



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2022
Toledo Lucas County Public Library, Ohio



OHIO AUDITOR OF STATE
KEITH FABER



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Board of Trustees
Toledo Lucas County Public Library
325 Michigan St
Toledo, OH 43604

We have reviewed the *Independent Auditor's Report* of the Toledo Lucas County Public Library, Lucas County, prepared by Julian & Grube, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Toledo Lucas County Public Library is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

September 06, 2023

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INTRODUCTORY SECTION

TOLEDO LUCAS COUNTY
PUBLIC LIBRARY, OHIO

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2022

Issued By:

Finance Office

Toledo Lucas County Public Library
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2022
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June 20, 2023

To the Citizens of Toledo and Lucas County and
To the Board of Library Trustees of the Toledo Lucas County Public Library

We are pleased to present our twenty-ninth Annual Comprehensive Financial Report for the Toledo Lucas County Public Library. This report conforms to generally accepted accounting principles as applicable to governmental entities. This report, for the year ended December 31, 2022, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Toledo Lucas County Public Library (the “Library”). The responsibility for the accuracy and completeness of all data presented and the fairness of the presentation rests with the Library, specifically the Finance Office. The Library has a framework of internal controls established to ensure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Julian and Grube, Inc. has issued an unmodified opinion on the Toledo Lucas County Public Library’s basic financial statements for the year ended December 31, 2022. The Independent Auditor’s Report is located at the front of the financial section of this report.

State law requires the Library to file basic financial statements with the Auditor of State within one hundred fifty days after year-end. This report fulfills that requirement.

PROFILE OF THE LIBRARY

The Toledo Lucas County Public Library celebrated its 184th anniversary in 2022. It was the first public library in the State of Ohio. The origin of the Library began in 1838 when the Toledo Young Men’s Association created “a lyceum and public library in Toledo”. This organization later evolved into the Toledo Library Association, that became the Toledo Public Library on April 18, 1873. The Toledo Public Library left its original leased quarters and moved into a new library building in 1890 at the corner of Madison and Ontario streets. In 1900, the open shelf system was adopted, and four years later, catalog cards replaced a printed catalog of the Library’s holdings.

In 1915, the Toledo Public Library laid the groundwork to become a multi-building system when the Toledo City Council accepted \$125,000 from Andrew Carnegie for the construction of five branch libraries in the city. The first two branches opened in 1917: Kent Branch and Locke Branch. Three more branches opened the following year: Jermain Branch, Mott Branch, and South Branch.

The Lucas County Library system was established in 1918. Its headquarters, on River Road in Maumee, was situated at the site of Dudley's Massacre in the War of 1812. That same year, the county library opened branches in Monclova, Sylvania, Waterville, and Whitehouse. During the next half century, the Lucas County Library system gained a national reputation for its advocacy of bookmobile service to supplement its stationary collections in schools and other public and private buildings.

The Toledo Public Library, the Lucas County Library, following its independent establishment in 1925, and the Sylvania Library continued to open additional branches and provide new services and resources as the county population information needs expanded.

By 1936, a strong case was made to build a new central library. The 1890s building had run out of shelf space and public seating. The Library trustees and staff traveled to several cities to visit central libraries. They chose the Enoch Pratt Free Library in Baltimore as a model for Toledo. With the Federal Public Works Administration as a partner, the new library was built and occupied the entire block of Michigan, Madison, Tenth, and Adams Streets. The new Main Library opened in 1940 and was a brilliant addition with its art deco style, glass mosaics, and solid civic presence in downtown Toledo.

The next major pioneering development came in 1970 when the three library systems in Lucas County merged into the current countywide Toledo Lucas County Public Library. In the subsequent fifty years, the logic of that merger has been demonstrated repeatedly in improved service, increased usage, and more effective use of tax funds.

In 1986, the first public microcomputer lab began at the Library. The Library recognized that computers were learning tools of undisputed significance, yet they were expensive. There were many brand names from which to choose, and there was a wide proliferation of software from which to choose. Toledoans were limited in their employment opportunities without technology access, so the public library was an optimal solution for a public-access microcomputer lab. The free lab included three IBM PCs, two Apple IIEs, and one Apple Macintosh. The project objective was to reach one thousand customers from January 1 through September 30, 1986. The six computers were used 6,951 times during that time period. The microcomputer lab at Main Library became the model for gradually adding similar equipment at every branch.

In 1995, the Library system adopted an enhanced computer-based technology to cope more successfully with the demands of the Information Age and to prepare for the forthcoming 21st century. The Library applied computerization to its circulation system and its online public access catalog. It also developed effective computerized links in statewide, national, and international networks with the objective of improving customer access to information. Public on-site access to the Internet was offered in 1996 and has expanded every year.

In the November 1995 general election, 73 percent of the Lucas County voters approved the Library's proposed capital projects. The \$38.6 million bond issue funded the renovation and expansion of the Main Library and all of the system's branch libraries from 1996 through 2007. At the end of 2007, the Main Library addition and all of the branch libraries' capital projects had been completed (Birmingham, Heatherdowns, Holland, Kent, Lagrange, Locke, Maumee, Mott, Oregon, Point Place, Reynolds Corners, Sanger, South, Sylvania, Toledo Heights, Washington, Waterville, and West Toledo).

Growth continued with the opening King Road Branch in October 2016 at the corner of King Road and Sylvania Avenue. The original Mott Branch Carnegie Library was replaced with a new state-of-the-art building that opened in June 2019. Adjacent to Smith Park and Martin Luther King, Jr. Academy, the new Mott Branch is an anchor in the revitalization of the Dorr Street corridor. Then, in September 2019, Main Library reopened after a year-long renovation with enhanced material selections, technology offerings, and community spaces.

The Library provides the residents of Lucas County with an abundance and variety of excellent services. With a book collection of over 2 million in material barcodes and digital downloads, the Toledo Lucas County Public Library has one of the largest public library collections in the State. Its annual circulation, which averages 3 million, includes not only bestsellers but also materials on all topics imaginable. The Library currently offers access to hundreds of thousands of digital titles from a variety of digital content publishers, and that collection will continue to grow. In addition to digital and analog versions of published content, the Library has maps, newspapers, current and bound magazines, microfilm, large print materials, compact discs, books-on-tape, sheet music, digital video discs, and access to the Internet. In recent years, the Library has also begun offering access to digital audio and video recording equipment, recording studio spaces, and a wide range of tools for high- and low-tech-making activities at various locations.

The Main Library is located in downtown Toledo and offers in-depth collections and staff expertise in the following subject areas: Computers and Media, Small Business and Nonprofit Development, Children, Fact and Fiction, Local History, Teen, Federal Documents Depository collection dating back to 1884, patents, a genealogical research collection, and a technology center which offers free public access to computers. In 2019, the Library added a new librarian to lead Welcome TLC, a cross-sector network housed in the Toledo Lucas County Public Library, in partnership with Lucas County and LISC Toledo (Toledo Local Initiatives Support Corporation). Welcome TLC's mission is to build a more welcoming and inclusive community for immigrants, refugees, and people of diverse cultures that supports a vibrant civic, economic, and social fabric for all.

In 2021, the Library adopted a new 5-year strategic plan with the following six priorities:

HELP CHILDREN LEARN TO READ. (BIRTH – THIRD GRADE)

Have a measurable impact on the individual lives of children (birth through third grade) via Library tutoring, reading, and teacher-outreach programs in direct support of increasing the Kindergarten Readiness Assessment rate and the passing rate of Third Grade Reading Guarantee.

HELP STUDENTS SUCCEED. (THIRD – TWELFTH GRADE)

Provide pathways to success in the individual lives of students and young adults through participation in Library afterschool programs, strategic partnerships, and mentorship opportunities.

HELP ADULTS EXPAND THEIR HORIZONS WITHIN OUR AREAS OF EXPERTISE.

Ensure ninety percent of Lucas County residents have an active Library card.

PROVIDE TECHNOLOGY ACCESS.

Ensure every person in Lucas County has access to a computer and WiFi when they need it.

PROVIDE TECHNOLOGY SKILLS DEVELOPMENT.

Ensure every customer can go to any Library location, at any time, to meet and/or expand their technology skills.

SERVE AS THE GO-TO COMMUNITY CONNECTION AND HUB.

Position the Library as the institution where community members turn when they want to engage one another or connect with vital community resources.

Additionally, the Library defined the following underlying beliefs in service of achieving the priorities that place the dignity, potential, and value of all staff and those served at the center of Library staff actions:

- We believe in investing in people.
- We believe in building mutually beneficial community partnerships with organizations that are aligned with our mission and values.
- We believe in being open and accessible to all.
- We prioritize diversity, equity, and inclusion in all of our work.
- We believe it's our responsibility to find better ways to enable our people to serve our communities.
- We believe in sharing knowledge and connecting people.
- We believe that our customers are our priority, and meeting the needs of our customers should drive our decision-making.
- We believe we should be recognized as experts in our core services before expanding into other services in our community.
- We believe in respecting and including all team members, and we value what each team member contributes to the success of the team.
- We believe in creating safe spaces that are honest and focused on advancing healthy relationships.

Annually, the Library prepares a budget of revenues and expenditures/expenses for all funds of the Library. The focus of budgetary control is at the program and object level for all funds. The budget is monitored throughout the year by the fiscal officer, who updates the Board of Trustees on the Library's financial status.

LOCAL ECONOMY

The American Rescue Plan Act provides the City of Toledo with unprecedented resources to directly confront problems that were caused or exacerbated by the COVID-19 pandemic. With this grant from the federal government through ARPA, the city will respond to many unmet needs of Toledo and Toledoans, including low and moderate-income Toledoans and Toledoans of color who were disproportionately impacted by the pandemic. By May 2022, Toledo received more than \$180 million in federal aid.

Toledo also continues to rate high on the culture scale. It is home to the No. 1 ranked in the nation Metroparks Toledo, the world-class Toledo Museum of Art, the nationally acclaimed Toledo Zoo, an excellent university and medical school, Imagination Station (children's science center), Mud Hens minor league baseball team, Toledo Symphony Orchestra, and Huntington Center and Walleye Hockey Arena.

LONG-TERM FINANCIAL PLANNING

Although the Board of Trustees does not have a formal policy established for budgetary and planning purposes, the Board has always made an effort to have the fund balance in the General Fund maintain a level of at least 1 to 3 percent of current year revenues. For 2022, the General Fund balance was 16 percent of current-year revenues.

RELEVANT FINANCIAL POLICIES

The Library has established relevant financial policies for investments and capital assets. The purpose of the investment policy is to provide for the complete safety of the portfolio's principal value, assure adequate liquidity, and earn a market rate of return.

The goal of the capital assets inventory system and policy is to provide control and accountability over the Library's capital assets and to assist in gathering and maintaining information needed for the preparation of the annual financial statements.

MAJOR INITIATIVES

On November 8, 2022, Lucas County voters approved the renewal of a 3.7 mill property tax levy for the Toledo Lucas County Public Library. Community support for the renewal was large, with 70% voting yes. This renewed levy went into effect in January 2023 and was estimated to cost the taxpayer approximately \$115 per year on a \$100,000 home. The levy provides approximately half of the Library's operating budget. The Library has restored many of the lost service hours (due to the 2009 retrenchment), provided more technology, purchased more library materials, scheduled more children's programs, and has been able to maintain staff to provide the excellent public service for which the Library is renowned.

The numbers below reflect Library business as 2022 was a transition time coming out of the COVID-19 pandemic:

- Circulation – 3,950,389
- Reference – 477,516
- Registered Borrowers – 271,259
- Collection Total – 1,547,273 (including all material barcodes and digital downloads)
- Patron visits – 1,731,970

The Library played a central role in supporting the community throughout 2022:

- Worked with community partners, in all of our 20 locations, to provide direct access to essential services such as Mercy Community Nurses, Shots 4 Tots n Teens immunization program, Ohio Justice Bus, TRIO Educational Opportunity Center (EOC) resources for adult learners, Connecting Kids to Meals, Lutheran Social Services, OhioMeansJobs (OMJ) Lucas County, and more.
- Introduced "Better Toledo: A Series", a bi-weekly program that focuses on wellness, leadership, EDI, and more and is geared toward developing up-and-coming leaders throughout Toledo and Lucas County.
- Expanded the reach of the Small Business and Nonprofit Assistance Department to ensure that emerging or existing businesses are successful.
- Offered 110 languages to learn, helping Lucas County citizens and companies participate in the global economy.
- Partnered with Dolly Parton's Imagination Library to have books mailed each month to the homes of all Lucas County children birth to age five.
- Circulated more than 3 million materials, including more than 1 million eMedia.
- Saved people money with convenient, free alternatives to commercial streaming services for audiobooks, digital magazines, music, and movies.
- Mobile Services continued to serve nursing homes, senior centers, public housing, and community stops while also providing home delivery.
- Supported schools and students with 161 school partnerships, free in-person tutoring with Tutor Smart, and 24/7 digital support and tools.
- Offered 1,000+ service hours per week across 20 locations, including Sundays.

In this region of makers, dreamers, and doers, the Library continue to support and advance the community.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo Lucas County Public Library for its Annual Comprehensive Financial Report for the year ending December 31, 2021. This was the twenty-eighth consecutive Certificate of Achievement received by the Library.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report which conforms to program standards. Such a report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe our current report continues to conform to the Certificate of Achievement program requirements. Since this report was prepared with the stringent guidelines of the Certificate of Achievement program in mind, it will be submitted to GFOA to determine its eligibility for the Certificate of Achievement for 2022.

Acknowledgments

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Office. We wish to express our appreciation to all members of the office who assisted and contributed to the preparation of this report and their unfailing support for maintaining the highest standards of professionalism in the management of the Toledo Lucas County Public Library's finances. Also, I would like to express appreciation to Keith Faber, Auditor of State, and to his Local Government Services staff for their assistance in preparing this report.



Jason Kucsma
Executive Director/Fiscal Officer



Dana R. Allee
Manager of Finance/Assistance Deputy Fiscal Officer

Toledo Lucas County Public Library

List of Principal Officials

Board of Trustees

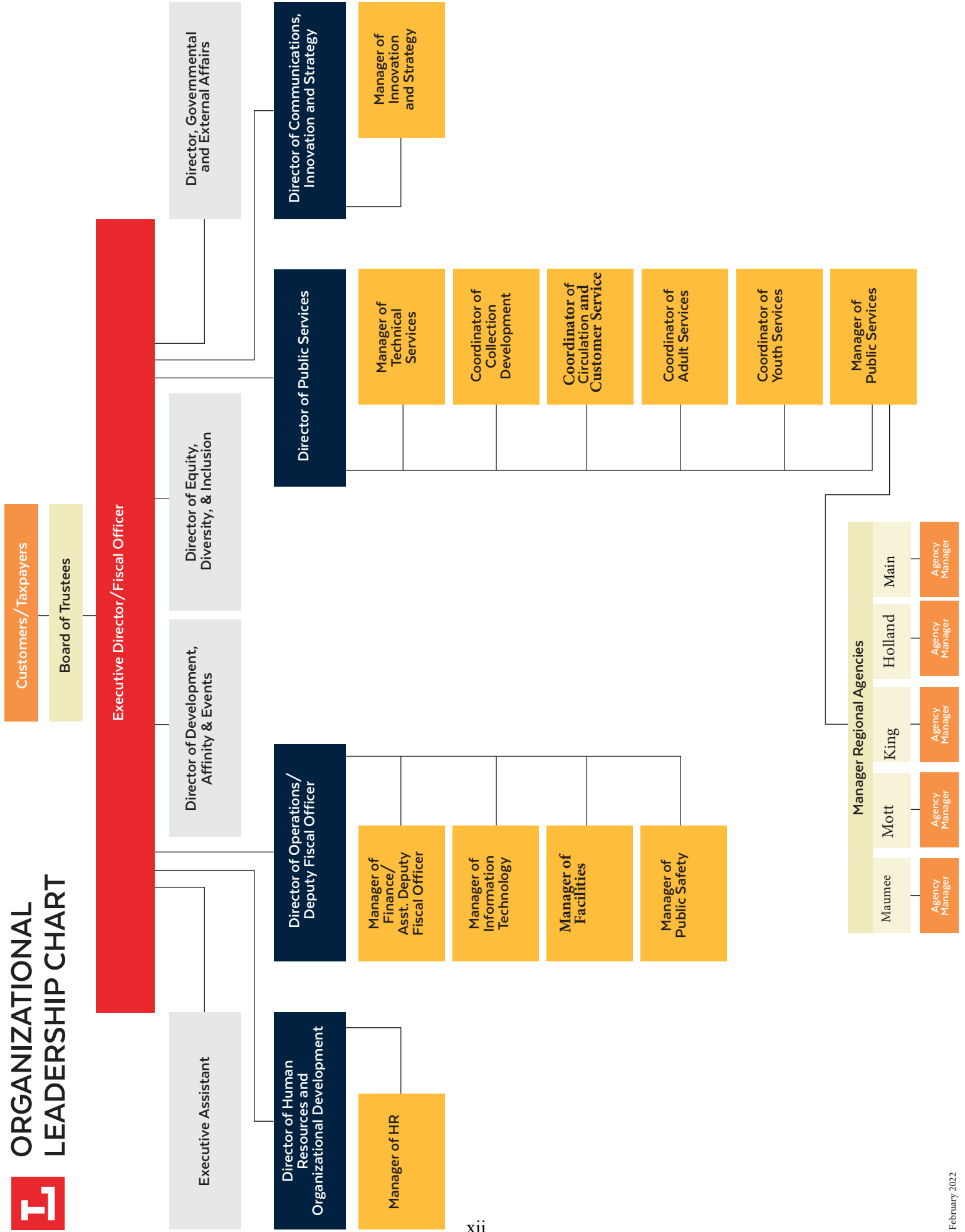
President	Jesus R. Salas
Vice President	Dennis G. Johnson
Secretary	Michael P. Dansack Jr.
Board Members	Michael Alexander, Sr.
	Keith B. Jordan Sr.
	Sheila Odesky
	Kendra Smith

Appointed Officials

Executive Director/Fiscal Officer	Jason Kucsma
Director of Operations/Deputy Fiscal Officer	Mike Graybeal
Manager of Finance/Assistant Deputy Fiscal Officer	Dana R. Allee



ORGANIZATIONAL LEADERSHIP CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Toledo-Lucas County Public Library
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Toledo Lucas County Public Library
Lucas County
325 Michigan Street
Toledo, Ohio 43604-6614

To the Members of the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Toledo Lucas County Public Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Toledo Lucas County Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Toledo Lucas County Public Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Toledo Lucas County Public Library's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023 on our consideration of the Toledo Lucas County Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Toledo Lucas County Public Library's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 20, 2023

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TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2022

Unaudited

The discussion and analysis of the Toledo Lucas County Public Library's financial performance provides an overview of the Library's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Toledo Lucas County Public Library's financial position.

The statement of net position and the statement of activities provide information about the activities of the Library as a whole, presenting both an aggregate and a longer-term view of the Library.

Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term and what remains for future spending. Fund financial statements report the Library's most significant funds individually and the Library's non-major funds in a single column. The Library's major funds are the General Fund and the Building and Repair capital projects fund.

REPORTING THE LIBRARY AS A WHOLE

The statement of net position and the statement of activities reflect how the Library did financially during 2022. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These statements report the Library's net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of the Library as a whole has increased or decreased from the prior year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Non-financial factors can include changes in the Library's property tax base and the condition of the Library's capital assets (land, buildings, equipment, etc.). These factors must be considered when assessing the overall health of the Library.

In the statement of net position and the statement of activities, all of the Library's activities are presented as governmental activities. All of the Library's programs and services are reported here, including general public services, purchased and contracted services, and library materials and information. These services are primarily funded by property taxes and from intergovernmental revenues, including grants and other shared revenues.

REPORTING THE LIBRARY'S MOST SIGNIFICANT FUNDS

Fund financial statements provide detailed information about the Library's major funds, the General Fund and Building and Repair capital projects fund. While the Library uses many funds to account for its financial transactions, these are the most significant.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

Governmental Funds - The Library’s governmental funds are used to account for essentially the same programs reported as governmental activities on the government-wide financial statements. All of the Library’s basic services are reported in these funds and focus on how money flows into and out of the funds as well as the balances available for spending at year end. These funds are reported on the modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Library’s general government operations and the basic services being provided.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities on the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library’s short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to help make this comparison between governmental funds and governmental activities.

Proprietary Fund - The Library’s proprietary fund uses the accrual basis of accounting. This fund represents the internal service fund for prescription, health, and dental programs.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the Library’s net position for 2022 and 2021.

Table 1
Net Position

	Governmental Activities		
	2022	2021	Change
<u>Assets</u>			
Current and Other Assets	\$64,697,763	\$59,822,417	\$4,875,346
Net Pension Asset	194,229	143,442	50,787
Net OPEB Asset	3,442,956	1,988,262	1,454,694
Capital Assets, Net	96,784,856	98,756,966	(1,972,110)
Total Assets	<u>165,119,804</u>	<u>160,711,087</u>	<u>4,408,717</u>
<u>Deferred Outflows of Resources</u>			
Deferred Charge on Refinances	165,702	0	165,702
Pension	4,228,803	2,323,019	1,905,784
OPEB	30,492	1,029,037	(998,545)
Total Deferred Outflows of Resources	<u>4,424,997</u>	<u>3,352,056</u>	<u>1,072,941</u>
<u>Liabilities</u>			
Current and Other Liabilities	2,455,970	2,547,318	91,348
Long-Term Liabilities			
Pension	9,743,235	16,803,029	7,059,794
Other Amounts	29,206,274	32,117,458	2,911,184
Total Liabilities	<u>41,405,479</u>	<u>51,467,805</u>	<u>10,062,326</u>

(continued)

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2022

Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2022	2021	Change
<u>Deferred Inflows of Resources</u>			
Pension	\$12,524,538	\$8,853,932	(\$3,670,606)
OPEB	4,009,407	7,167,149	3,157,742
Other Amounts	24,880,824	24,641,760	(239,064)
Total Deferred Inflows of Resources	41,414,769	40,662,841	(751,928)
 <u>Net Position</u>			
Net Investment in Capital Assets	69,564,971	68,518,091	1,046,880
Restricted	799,448	1,197,044	(397,596)
Unrestricted	16,360,134	2,217,362	14,142,772
Total Net Position	\$86,724,553	\$71,932,497	\$14,792,056

The net pension liability (asset) and the net OPEB asset reported by the Library at December 31, 2022, are reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, end users of these financial statements will gain a clearer understanding of the Library's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability (asset), and the net OPEB asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB standards are national standards and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund the plan's net pension or net OPEB liability. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plan and State law governing the system requires additional explanation in order to properly understand the information presented in these statements.

GASB Statements No. 68 and No. 75 require the net pension liability (asset) and the net OPEB asset to equal the Library's proportionate share of the plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2022

Unaudited

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange", that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Library is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement system to provide health care to eligible benefit recipients. The retirement system may allocate a portion of the employer contribution to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or in the case of compensated absences (i.e. vacation and sick leave) are satisfied through paid time off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability (when applicable). As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the Library. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability (when applicable) are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB Statements No. 68 and No. 75, the Library's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of the plan's change in the net pension liability (asset) and the net OPEB asset, respectively, not accounted for as deferred outflows/inflows.

Pension/OPEB changes noted in the above table reflect an overall increase in deferred outflows and in deferred inflows. These changes are affected by changes in benefits, contribution rates, return on investments, and actuarial assumptions. The increase in the net pension asset, the net OPEB asset, and the decrease in the net pension liability represent the Library's proportionate share of the unfunded benefits.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2022

Unaudited

In addition to the changes related to pension and OPEB, there were several other changes of significance from the prior year. The increase in current and other assets was due to a combination of factors. There was an increase in cash equivalents (approximately \$3.7 million) and in the amount due from other governments (approximately \$773,000), both largely due to an increase in State library funding. There was also an increase in property taxes receivable due to an increase in delinquent taxes outstanding at year end. The decrease in net capital assets was the result of annual depreciation. The decrease in other long-term liabilities was continued retirement of debt, however the Library did issue refunding notes in 2022 to retire notes previously issued. As a result, invested in capital assets increased. The increase in unrestricted net position, while affected by the above items, was primarily due to the decrease in the net pension liability.

Table 2 reflects the change in net position for 2022 and 2021.

Table 2
Change in Net Position

	Governmental Activities		
	2022	2021	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$239,343	\$151,416	\$87,927
Operating Grants, Contributions, and Interest	677,697	31,547	646,150
Capital Grants and Contributions	121,864	0	121,864
Total Program Revenues	<u>1,038,904</u>	<u>182,963</u>	<u>855,941</u>
General Revenues			
Property Taxes Levied for General Purposes	25,332,671	25,278,691	53,980
Grants and Entitlements	23,183,315	22,754,806	428,509
Investment Earnings and Other Interest	143,017	2,944	140,073
Gifts and Donations	25,764	29,789	(4,025)
Miscellaneous	327,302	237,327	89,975
Total General Revenues	<u>49,012,069</u>	<u>48,303,557</u>	<u>708,512</u>
Total Revenues	<u>50,050,973</u>	<u>48,486,520</u>	<u>1,564,453</u>
<u>Expenses</u>			
Public Services			
General Public Services	21,157,534	13,241,704	(7,915,830)
Purchased and Contracted Services	8,609,718	7,394,832	(1,214,886)
Library Materials and Information	4,930,125	4,283,278	(646,847)
Interest and Fiscal Charges	561,540	931,037	369,497
Total Expenses	<u>35,258,917</u>	<u>25,850,851</u>	<u>(9,408,066)</u>
Increase in Net Position	<u>14,792,056</u>	<u>22,635,669</u>	<u>(7,843,613)</u>
Net Position Beginning of Year	<u>71,932,497</u>	<u>49,296,828</u>	<u>22,635,669</u>
Net Position End of Year	<u>\$86,724,553</u>	<u>\$71,932,497</u>	<u>\$14,792,056</u>

The overall increase in program revenues is largely due to new grants funding of Emergency Connectivity and LSTA not received in the prior year (operating grants and contributions) and increase in capital grants and contributions. The increase in general revenues was primarily due to an increase in State library funding (unrestricted grants and entitlements).

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

The overall increase in expenses is primarily due to pension/OPEB expenses in the current year were less than the prior year (there was a change in assumption in the prior year). There was also an increase in expenses due to normal Library operations.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted state entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Public Services				
General Public Services	\$21,157,534	\$13,241,704	\$20,120,151	\$13,074,132
Purchased and Contracted Services	8,609,718	7,394,832	8,609,718	7,388,936
Library Materials and Information	4,930,125	4,283,278	4,928,604	4,273,783
Interest and Fiscal Charges	561,540	931,037	561,540	931,037
Total Expenses	<u>\$35,258,917</u>	<u>\$25,850,851</u>	<u>\$34,220,013</u>	<u>\$25,667,888</u>

Approximately 97 percent of the total costs of Library operations are derived from general revenues (99 percent for 2021) which primarily consists of property taxes and State funding (public library funds).

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library’s major governmental funds are the General Fund and Building and Repair capital projects fund.

There was an 11 percent decrease in fund balance in the General Fund due to transferring \$4.4 million to other funds for building improvements.

The increase in fund balance in the Building and Repair Fund is due to the transfer of resources received from the General Fund.

BUDGETARY HIGHLIGHTS

The Library prepares an annual budget of revenues and expenditures/expenses for all funds of the Library for use by Library officials and department heads. The Library’s most significant budgeted fund is the General Fund. For revenues, the change from the original budget to the final budget as well as from the final budget to actual revenues was primarily related to property taxes and State provided library funding. For expenditures, changes from the original budget to the final budget were generally related to capital outlay expenditures within the general public services program. Changes from the final budget to actual expenditures were due to the Library budgeting conservatively.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2022, was \$96,784,856 (net of accumulated depreciation). Additions included a finished paving projects for parking lots at the Heather Downs and West Toledo Libraries, new power edge servers, new scanners and printers, new remote lockers, and two new vehicles. There were disposals of a book mobile vehicle and two scanners in 2022. For additional information regarding the Library's capital assets, refer to Note 8 to the basic financial statements.

Debt - At December 31, 2022, the Library's outstanding debt consisted of revenue anticipation notes and leases in the amount of \$27,329,000 and \$12,128. The outstanding revenue anticipation notes will be repaid from resources the Library receives from the State funding allocation for libraries. The Library's other long-term obligations include the net pension liability and compensated absences. For further information regarding the Library's long-term obligations, refer to Note 14 to the basic financial statements.

CURRENT ISSUES

In 2022, Washington Local Schools made the Library aware of the possibility of building a new middle school in the backyard of the Library's Washington branch as the district expands its capacity to meet community needs. The Library's master plan places Washington Branch at the top of our list of locations to expand upon or to find a replacement property. Washington Local Schools anticipated upcoming construction expedited that process. The Library will continue to have a Washington Branch, so we plan to begin investigating other locations within the service area, including full consideration of equity, finances, staffing, and service models.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those interested in the Library's financial well-being. Questions concerning any of the information provided in this report or requests for additional information should be directed to Jason Kucsma, Executive Director/Fiscal Officer or Dana R. Allee, Manager of Finance/Assistant Deputy Fiscal Officer, 325 Michigan Street, Toledo, Ohio 43604.

Toledo Lucas County Public Library
Statement of Net Position
December 31, 2022

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$23,773,410
Cash with Escrow Agent	2,223
Accounts Receivable	3,670
Accrued Interest Receivable	554
Due from Other Governments	11,400,055
Prepaid Items	54,799
Materials and Supplies Inventory	75,470
Property Taxes Receivable	29,387,582
Net Pension Asset	194,229
Net OPEB Asset	3,442,956
Nondepreciable Capital Assets	8,777,283
Depreciable Capital Assets, Net	88,007,573
Total Assets	165,119,804
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refinances	165,702
Pension	4,228,803
OPEB	30,492
Total Deferred Outflows of Resources	4,424,997
<u>Liabilities</u>	
Accrued Wages Payable	495,897
Matured Compensated Absences Payable	23,214
Accounts Payable	975,425
Contracts Payable	57,659
Due to Other Governments	391,821
Accrued Interest Payable	93,596
Retainage Payable	2,484
Claims Payable	415,874
Long-Term Liabilities	
Due Within One Year	3,616,735
Due in More Than One Year	
Net Pension Liability	9,743,235
Other Amounts	25,589,539
Total Liabilities	41,405,479
<u>Deferred Inflows of Resources</u>	
Property Taxes	24,880,824
Pension	12,524,538
OPEB	4,009,407
Total Deferred Inflows of Resources	41,414,769
<u>Net Position</u>	
Net Investment in Capital Assets	69,564,971
Restricted for	
Capital Projects	105,868
Library Materials (Sight Impaired)	90,208
Library Materials (Book Acquisition)	97,540
Other Purposes	54,574
Library Materials	
Expendable	142,226
Nonexpendable	129,590
Pension and OPEB Plans	179,442
Unrestricted	16,360,134
Total Net Position	\$86,724,553

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants	Total
<u>Governmental Activities</u>					
Public Services					
General Public Services	\$21,157,534	\$239,343	\$676,176	\$121,864	(\$20,120,151)
Purchased and Contracted Services	8,609,718	0	0	0	(8,609,718)
Library Materials and Information	4,930,125	0	1,521	0	(4,928,604)
Interest and Fiscal Charges	561,540	0	0	0	(561,540)
Total	<u>\$35,258,917</u>	<u>\$239,343</u>	<u>\$677,697</u>	<u>\$121,864</u>	<u>(34,220,013)</u>

<u>General Revenues</u>	
Property Taxes Levied for General Purposes	25,332,671
Grants and Entitlements not Restricted to Specific Programs	23,183,315
Investment Earnings and Other Interest	143,017
Gifts and Donations	25,764
Miscellaneous	327,302
Total General Revenues	<u>49,012,069</u>
Change in Net Position	14,792,056
Net Position Beginning of Year	<u>71,932,497</u>
Net Position End of Year	<u>\$86,724,553</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Balance Sheet
Governmental Funds
December 31, 2022

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$7,713,089	\$12,217,394	\$621,735	\$20,552,218
Accounts Receivable	3,670	0	0	3,670
Accrued Interest Receivable	168	0	386	554
Due from Other Governments	11,400,055	0	0	11,400,055
Prepaid Items	54,799	0	0	54,799
Materials and Supplies Inventory	75,470	0	0	75,470
<u>Restricted Assets</u>				
Cash with Escrow Agent	0	1,725	498	2,223
Property Taxes Receivable	29,387,582	0	0	29,387,582
Total Assets	\$48,634,833	\$12,219,119	\$622,619	\$61,476,571
<u>Liabilities</u>				
Accrued Wages Payable	\$495,897	\$0	\$0	\$495,897
Matured Compensated Absences Payable	23,214	0	0	23,214
Accounts Payable	974,199	0	1,226	975,425
Contracts Payable	1,404	45,414	10,841	57,659
Due to Other Governments	391,821	0	0	391,821
Retainage Payable	0	261	0	261
Payable from Restricted Assets				
Retainage Payable	0	1,725	498	2,223
Total Liabilities	1,886,535	47,400	12,565	1,946,500
<u>Deferred Inflows of Resources</u>				
Property Taxes	24,880,824	0	0	24,880,824
Unavailable Revenue	14,279,872	0	386	14,280,258
Total Deferred Inflows of Resources	39,160,696	0	386	39,161,082
<u>Fund Balance</u>				
Nonspendable	130,269	0	129,590	259,859
Restricted	0	0	480,078	480,078
Committed	0	12,171,719	0	12,171,719
Assigned	5,417,473	0	0	5,417,473
Unassigned	2,039,860	0	0	2,039,860
Total Fund Balance	7,587,602	12,171,719	609,668	20,368,989
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$48,634,833	\$12,219,119	\$622,619	\$61,476,571

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
 Reconciliation of Total Governmental Fund Balance
 to Net Position of Governmental Activities
 December 31, 2022

Total Governmental Fund Balance		\$20,368,989
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		96,784,856
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	542	
Accrued Interest Receivable	554	
Due from Other Governments	9,772,404	
Delinquent Property Taxes Receivable	4,506,758	
		14,280,258
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		165,702
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued Interest Payable	(93,596)	
Revenue Anticipation Notes Payable	(27,329,000)	
Leases Payable	(12,128)	
Compensated Absences Payable	(1,865,146)	
		(29,299,870)
The net pension asset, net pension liability, and net OPEB asset are not due and payable in the current period; therefore, the asset, liability, and related deferred outflows/inflows are not reported in the governmental funds.		
Net Pension Asset	194,229	
Deferred Outflows - Pension	4,228,803	
Deferred Inflows - Pension	(12,524,538)	
Net Pension Liability	(9,743,235)	
Net OPEB Asset	3,442,956	
Deferred Outflows - OPEB	30,492	
Deferred Inflows - OPEB	(4,009,407)	
		(18,380,700)
The internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		2,805,318
Net Position of Governmental Activities		\$86,724,553

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2022

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Revenues</u>				
Property Taxes	\$25,006,767	\$0	\$0	\$25,006,767
Intergovernmental	22,449,500	0	596,656	23,046,156
Patron Fines and Fees	237,621	0	0	237,621
Investment Earnings and Other Interest	101,013	14,784	33,564	149,361
Services Provided to Others	1,242	0	0	1,242
Gifts and Donations	25,764	0	196,101	221,865
Miscellaneous	307,320	0	20	307,340
Total Revenues	<u>48,129,227</u>	<u>14,784</u>	<u>826,341</u>	<u>48,970,352</u>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	27,839,331	0	23,304	27,862,635
Purchased and Contracted Services	6,598,959	49,091	266,809	6,914,859
Library Materials and Information	4,930,125	0	0	4,930,125
Capital Outlay	1,609,990	284,173	1,062,318	2,956,481
Debt Service				
Principal Retirement	3,098,515	0	0	3,098,515
Interest and Fiscal Charges	658,178	0	0	658,178
Total Expenditures	<u>44,735,098</u>	<u>333,264</u>	<u>1,352,431</u>	<u>46,420,793</u>
Excess of Revenues Over (Under) Expenditures	<u>3,394,129</u>	<u>(318,480)</u>	<u>(526,090)</u>	<u>2,549,559</u>
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	11,100,000	0	0	11,100,000
Sale of Capital Assets	23,443	0	0	23,443
Payment to Refunded Escrow Agent	(11,030,375)	0	0	(11,030,375)
Transfers In	0	4,402,266	0	4,402,266
Transfers Out	(4,402,266)	0	0	(4,402,266)
Total Other Financing Sources (Uses)	<u>(4,309,198)</u>	<u>4,402,266</u>	<u>0</u>	<u>93,068</u>
Changes in Fund Balance	(915,069)	4,083,786	(526,090)	2,642,627
Fund Balance Beginning of Year	<u>8,502,671</u>	<u>8,087,933</u>	<u>1,135,758</u>	<u>17,726,362</u>
Fund Balance End of Year	<u>\$7,587,602</u>	<u>\$12,171,719</u>	<u>\$609,668</u>	<u>\$20,368,989</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
 Reconciliation of Statement of Revenues, Expenditures,
 and Changes in Fund Balance
 of Governmental Funds to Statement of Activities
 For the Year Ended December 31, 2022

Changes in Fund Balance - Total Governmental Funds \$2,642,627

Amounts reported for governmental activities on the statement of activities are different because of the following:

Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current year.

Capital Outlay Additions - Non-Depreciable Capital Assets	383,727	
Capital Outlay Additions - Depreciable Capital Assets	877,895	
Current Year Depreciation/Amortization	(3,209,936)	(1,948,314)

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net position and is offset against the proceeds from the sale of capital assets resulting in a gain or loss on disposal of capital assets on the statement of activities.

Proceeds from the Sale of Capital Assets	(23,443)	
Gain on Disposal of Capital Assets	19,900	
Loss on Disposal of Capital Assets	(20,253)	(23,796)

Revenues on the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Delinquent Property Taxes	325,904	
Intergovernmental	733,815	
Investment Earnings and Other Interest	460	
Services Provided by Others	480	
Miscellaneous	62	1,060,721

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net position.

Revenue Anticipation Notes	3,086,000	
Payment to Refunded Escrow Agent	11,030,375	
Leases Payable	12,515	14,128,890

Debt Proceeds are other financing sources in the governmental funds but the issuance increases long-term liabilities on the statement of net position.

Revenue Anticipation Notes		(11,100,000)
----------------------------	--	--------------

Except for amounts reported as deferred outflows/inflows, changes in the net pension asset, net pension liability, and net OPEB asset are reported as pension/OPEB expense on the statement of activities.

Pension	2,850,083	
OPEB	3,583,399	6,433,482

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.

Pension	2,495,676	
OPEB	30,492	2,526,168 (continued)

Toledo Lucas County Public Library
Reconciliation of Statement of Revenues, Expenditures,
and Changes in Fund Balance
of Governmental Funds to Statement of Activities
For the Year Ended December 31, 2022
(continued)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position.	\$96,638
Compensated absences reported on the statement of net position do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	74,669
The internal service fund used by management to charge the cost of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.	<u>900,971</u>
Change in Net Position of Governmental Activities	<u><u>\$14,792,056</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$24,460,000	\$24,981,622	\$25,006,767	\$25,145
Intergovernmental	20,018,691	22,206,419	22,407,896	201,477
Patron Fines and Fees	195,500	258,098	237,621	(20,477)
Interest	3,850	76,433	100,631	24,198
Services Provided to Others	1,700	1,792	1,242	(550)
Gifts and Donations	24,500	24,500	25,764	1,264
Miscellaneous	128,640	213,079	306,170	93,091
Total Revenues	44,832,881	47,761,943	48,086,091	324,148
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	27,975,715	28,477,779	27,865,221	612,558
Purchased and Contracted Services	8,369,914	8,282,590	7,267,230	1,015,360
Library Materials and Information	5,327,062	5,327,062	5,230,673	96,389
Capital Outlay	3,852,342	1,983,115	1,881,770	101,345
Debt Service				
Principal Retirement	3,086,000	3,086,000	3,086,000	0
Interest and Fiscal Charges	588,827	657,327	657,327	0
Total Expenditures	49,199,860	47,813,873	45,988,221	1,825,652
Excess of Revenues Over (Under) Expenditures	(4,366,979)	(51,930)	2,097,870	2,149,800
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	11,100,000	11,100,000	11,100,000	0
Sale of Capital Assets	7,000	26,443	23,443	(3,000)
Payment to Refunded Escrow Agent	0	(11,030,375)	(11,030,375)	0
Other Financing Uses	(1,449,732)	(1,449,732)	0	1,449,732
Advances In	10,000	10,000	0	(10,000)
Advances Out	(10,000)	(10,000)	0	10,000
Transfers Out	0	(4,402,266)	(4,402,266)	0
Total Other Financing Sources (Uses)	9,657,268	(5,755,930)	(4,309,198)	1,446,732
Changes in Fund Balance	5,290,289	(5,807,860)	(2,211,328)	3,596,532
Fund Balance Beginning of Year	6,160,556	6,160,556	6,160,556	0
Prior Year Encumbrances Appropriated	2,248,373	2,248,373	2,248,373	0
Fund Balance End of Year	\$13,699,218	\$2,601,069	\$6,197,601	\$3,596,532

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Fund Net Position
Internal Service Fund
December 31, 2022

<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$3,221,192
<u>Current Liabilities</u>	
Claims Payable	<u>415,874</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$2,805,318</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenses,
and Change in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2022

<u>Operating Revenues</u>	
Charges for Services	<u>5,276,947</u>
<u>Operating Expenses</u>	
Purchased and Contracted Services	308,874
Claims	<u>4,067,102</u>
Total Operating Expenses	<u>4,375,976</u>
Net Income	900,971
Net Position Beginning of Year	<u>1,904,347</u>
Net Position End of Year	<u><u>\$2,805,318</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2022

Increase in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Other Funds	\$5,276,947
Cash Payments for Purchased and Contracted Services	(308,874)
Cash Payments for Claims	(4,069,019)
	(4,069,019)

Net Cash Provided by Operating Activities	899,054
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Cash and Cash Equivalents Beginning of Year	2,322,138
	2,322,138

Cash and Cash Equivalents End of Year	\$3,221,192
	\$3,221,192

Reconciliation of Net Income to Net
Cash Provided by Operating Activities

Net Income	\$900,971
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Adjustments to Reconcile Net Income to Net
Cash Provided by Operating Activities

Decrease in Claims Payable	(1,917)
	(1,917)

Net Cash Provided by Operating Activities	\$899,054
	\$899,054

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2022

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$47,375</u>
<u>Liabilities</u>	
Due to Other Governments	<u>\$47,375</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Change in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2022

<u>Additions</u>	
Licenses, Permits, and Fees for Other Governments	\$307,455
<u>Deductions</u>	
Licenses, Permits, and Fees Distributions to Other Governments	<u>307,455</u>
Net Increase in Fiduciary Net Position	0
Net Position Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

NOTE 1 - REPORTING ENTITY

The Library was founded in 1873 as the Toledo Public Library. In 1918, the Lucas County Library system was established and in 1925, the Sylvania Library was established. The three library systems were merged into the current county-wide Toledo Lucas County Public Library (Library) in 1970. Currently, there is a main branch located in downtown Toledo and nineteen branches which are located throughout Lucas County.

The Board of Library Trustees has seven members: three appointed by the Common Pleas Court Judges and four appointed by the Lucas County Commissioners. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued; contracting; acquiring, holding, processing, and disposing of real and personal property; and exercising such powers and privileges as are conferred upon it by law. The Library also determines and operates under its own budget. The Board of Library Trustees appoints an Executive Director/Fiscal Officer, Director of Operations/Deputy Fiscal Officer, and a Manager of Finance/Assistant Deputy Fiscal Officer.

There is no potential for the Library to provide a financial benefit to or to impose a financial burden on the County Commissioners, nor can the County Commissioners significantly influence the programs, activities, or level of service performed or provided by the Library. The Library is fiscally independent of the County, although the County Commissioners serve in a ministerial capacity as the taxing authority. The determination to request approval of a tax, the rate, and the purpose(s) of the levy are discretionary decisions made solely by the Board of Library Trustees. Once these decisions are made, the County Commissioners must place the levy on the ballot.

Under the provisions of Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity", the Library is considered a related organization to Lucas County.

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization's governing board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization's resources; the Library is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Library in that the Library approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Library. There were no component units of the Toledo Lucas County Public Library in 2022.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Toledo Lucas County Public Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the Library's accounting policies.

A. Basis of Presentation

The Library's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the Library as a whole. These statements include the financial activities of the primary government. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The statement of net position presents the financial condition of the governmental activities of the Library at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Library's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants, contributions, and interest that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Library, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the Library.

Fund Financial Statements

During the year, the Library segregates transactions related to certain Library functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Library at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented on the proprietary fund financial statements.

B. Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Library are reported in three categories, governmental, proprietary, and fiduciary.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds

Governmental funds are those through which most governmental functions of the Library are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The General Fund and the Building and Repair capital projects fund are the Library's major governmental funds:

General Fund - The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

Building and Repair Fund - To account for interest and other revenue sources committed by resolution of the Board of Trustees for the acquisition or construction of buildings and equipment.

The other governmental funds of the Library account for grants and other resources whose use is restricted, committed, or assigned for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, change in net position, financial position, and cash flows.

Internal Service Fund - The internal service fund is used to account for the Library's self insurance programs for prescription, health, and dental claims.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The Library's fiduciary fund is a custodial fund used to account for assets held by the Library as fiscal agent for the Lucas County Auditor for dog tag license collections.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Library are included on the statement of net position. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the internal service fund is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Library finances and meets the cash flow needs of its internal service fund.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the internal service fund uses the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Library, available means expected to be received within thirty-one days after year end.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonexchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Library must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: grants, patron fines and fees, investment earnings and other interest, and services provided to others.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred outflows of resources includes a deferred charge on refunding reported on the government-wide statement of net position. Deferred outflows are also reported on the government-wide statement of net position for pension and OPEB which is explained in Notes 11 and 12 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred inflows of resources includes property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of December 31, 2022, but which were levied to finance 2023 operations. This amount has been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes accrued interest, intergovernmental revenue including grants and library and local government distribution, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities on page 15. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 11 and 12 to the basic financial statements.

Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Process

The budgetary documents prepared by the Library include the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Library Trustees may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The level of control has been established by the Board at the program and object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the fiscal officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Board.

The appropriations resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

F. Cash and Investments

To improve cash management, cash received by the Library is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through Library records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

Cash held separately by the Library for payment of retainage to contractors upon project completion is recorded as "Cash with Escrow Agent".

During 2022, the Library invested in negotiable certificates of deposit and STAR Ohio. Investments are reported at fair value. Fair value is based on quoted market prices. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "Certain External Investment Pools and Pool Participants". The Library measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The net asset value per share is calculated on an amortized cost basis that provides a net asset value per share that approximates fair value.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s) but only to the \$250 million limit. All accounts of the participant will be combined for this purpose.

Following Ohio statutes, the Board of Library Trustees has, by resolution, specified funds to receive an allocation of interest earnings. Investment Earnings and other interest credited to the General Fund during 2022 was \$101,013 which includes \$52,655 assigned from other Library funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. Inventory

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of expendable supplies held for consumption.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the Building and Repair Fund (major fund) and the Facilities Construction/Improvement Fund (nonmajor other governmental fund) represents amounts set aside in a separate escrow account whose use is limited to the payment of retainage to contractors upon project completion.

J. Capital Assets

All of the Library's capital assets are general capital assets. General capital assets are capital assets which are associated with and generally arise from governmental activities and generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets (except for intangible right-to-use assets which are discussed below) are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value on the date donated. The Library maintains a capitalization threshold of five thousand dollars, except for building improvements which have a capitalization threshold of one hundred thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital are depreciated, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Useful Lives
Buildings and Improvements	30-100 years
Improvements Other Than Buildings	15 years
Furniture Fixtures, and Equipment	5-30 years
Vehicles	9-13 years
Intangible Right to Use Asset	3-4 years

The Library is reporting intangible right to use assets related to leased vehicles. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, these intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

K. Compensated Absences

Library employees are represented by two unions, Association of Public Library Employees (Aple) and Communication Workers of America (CWA). Aple covers all librarians and CWA covers custodians, clerks, and clerical employees. All other employees are classified as exempt.

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the Library will compensate the employees for the benefits through paid time off or some other means. The Library records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the Library has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the Library's termination policy. The Library records a liability for accumulated unused sick leave after ten years of service as outlined in the applicable union or exempt agreement.

The entire compensated absences liability is reported on the government-wide financial statements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees who have accumulated unpaid leave are paid.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the internal service fund are reported on the internal service fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Revenue anticipation notes are recognized as liabilities on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits. Notes and leases are recognized as a liability on the government fund statements when due.

M. Net Position

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through constitutional provisions or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes primarily consists of grants and donations restricted for various library services or materials. The Library’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted net position for pension and OPEB plans represents the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows.

N. Leases

The Library serves as lease in various noncancellable leases which are accounted for as follows:

Lessee At the commencement of a lease, the Library initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amounts of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions.

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees. The committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the Board of Trustees. Fund balance policy of the Board of Trustees has authorized the executive director/fiscal officer to assign fund balance for tuition reimbursement and purchases on order provided such amounts have been lawfully appropriated. The Board of Trustees have also assigned fund balance to cover a gap between estimated resources and appropriations in the 2023 budget.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Library first applies restricted resources when an expenditure is incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used.

P. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the Library, these revenues are charges for services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Interfund Transactions

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

R. Pension/Postemployment

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/OPEB, pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans, and additions to/deductions from the fiduciary net position have been determined on the same basis as reported by the pension/OPEB system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB system reports investments at fair value.

S. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2022, the Library implemented Governmental Accounting Standards Board (GASB) Statement No. 87, "Leases" and related guidance from (GASB) Implementation Guide No. 2019-3, "Leases". The Library also implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 97, "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 456 Deferred Compensation Plans", and Implementation Guide No. 2020-1.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES (continued)

GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Library's 2022 financial statements. The Library recognized \$24,643 in leases payable at December 31, 2021 which was offset by the intangible asset, right to use lease - vehicles.

GASB Statement No. 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by the issuers and arrangements associated with conduit debt obligations; and improving required note disclosure.

GASB Statement No. 92 addresses a variety of topics including reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers and references to nonrecurring fair value measurements of assets or liabilities in authoritative literature. These changes did not impact the Library's financial statements.

GASB Statement No. 97, among other items, requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan.

The changes for GASB Statement No. 87, GASB Statement No. 91, GASB Statement No. 97 were incorporated in the Library's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

Adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the General Fund are as follows:

Changes in Fund Balance	
GAAP Basis	(\$915,069)
<u>Increase (Decrease) Due To</u>	
Revenue Accruals:	
Accrued 2021, Received in Cash 2022	1,588,025
Accrued 2022, Not Yet Received in Cash	(1,630,779)
Expenditure Accruals:	
Accrued 2021, Paid in Cash 2022	(1,625,967)
Accrued 2021, Not Yet Paid in Cash	1,886,535
Cash Adjustments:	
Unrecorded Activity 2021	(362)
Unrecorded Activity 2022	(120)
Prepaid Items	8,144
Materials and Supplies Inventory	(6,367)
Encumbrances Outstanding at Year End (Budget Basis)	<u>(1,515,368)</u>
Budget Basis	<u>(\$2,211,328)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the Library into three categories.

Active deposits are public deposits determined to be necessary to meet current demands on the treasury. Active deposits must be maintained either as cash in the Library treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Library has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Protection of the Library's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days in an amount not to exceed 40 percent of the interim monies available for investment at any one time (if training requirements have been met).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the Library, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the fiscal officer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2022, \$5,652,339 of the Library's total bank balance of \$17,763,981 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. All of the Library's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor at 50 percent resulting in the uninsured and uncollateralized balance.

The Library has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured or by participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of December 31, 2022, the Library had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>
Fair Value - Level Two Inputs		
Negotiable Certificate of Deposit	\$395,067	1/22/24
Net Asset Value per Share		
STAR Ohio	5,944,744	31.9 days
	<u>\$6,399,811</u>	

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Library’s recurring fair value measurements as of December 31, 2022. All of the Library’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the fiscal officer from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the Library.

The negotiable certificates of deposit are generally covered by SIPC insurance. STAR Ohio carries a rating of AAAM by Standard and Poor’s. The Library has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

The Library’s investment policy states that, with the exception of U.S. Treasury securities or authorized pools, the Library may not invest more than 60 percent of its portfolio in any one security type or with a single financial institution. The Library may not invest more than 90 percent of its portfolio in STAR Ohio (an investment pool managed by the State Treasurer’s Office) or more than 10 percent of its portfolio in repurchase agreements. For investment purposes, the Library also considers certificates of deposit and savings accounts as part of its portfolio to determine these percentages.

The following table indicates the percentage of each investment to the Library’s total portfolio.

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$395,067	6.23%

NOTE 6 - RECEIVABLES

Receivables at December 31, 2022, consisted of accounts receivable, accrued interest, amounts due from other governments, and property taxes. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 6 – RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
General Fund	
Homestead and Rollback	\$1,192,231
Library Local Government Support	10,206,770
Ohio Bureau of Workers' Compensation	1,054
Total General Fund	\$11,400,055

NOTE 7 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located within the area served by the Library. Real property tax revenues received in 2022 represent the collection of 2021 taxes. Real property taxes received in 2022 were levied after October 1, 2021, on the assessed values as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in 2022 represent the collection of 2021 taxes. Public utility real and tangible personal property taxes received in 2022 became a lien on December 31, 2020, were levied after October 1, 2021, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the Toledo Lucas County Public Library. The County Auditor periodically remits to the Library its portion of the taxes collected.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of December 31, 2022, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources-property taxes. On the accrual basis, delinquent real property taxes have been recorded as a receivable and revenue while on the modified accrual basis, the revenue has been reported as deferred inflows of resources-unavailable revenue.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 7 - PROPERTY TAXES (continued)

The full tax rate for all Library operations for the year ended December 31, 2022, was \$3.70 per \$1,000 of assessed value. The assessed values of real property and public utility property upon which 2022 property tax receipts were based are as follows:

Category	Amount
Real Property	\$8,557,203,000
Public Utility Personal Property	506,177,000
Total Assessed Value	\$9,063,380,000

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance December 31, 2021 (Restated)	Additions	Reductions	Balance December 31, 2022
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$8,612,869	\$0	(\$3,543)	\$8,609,326
Construction in Progress	54,434	383,727	(270,204)	167,957
Total Nondepreciable Capital Assets	8,667,303	383,727	(273,747)	8,777,283
Depreciable Capital Assets				
Buildings and Improvements	127,786,304	266,201	0	128,052,505
Improvements Other Than Buildings	578,166	270,204	0	848,370
Furniture, Fixtures, and Equipment	7,182,103	544,439	(98,889)	7,627,653
Vehicles	859,756	67,255	(179,665)	747,346
Intangible Right to Use Asset-Vehicles	24,643	0	0	24,643
Total Depreciable Capital Assets	136,430,972	1,148,099	(278,554)	137,300,517
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	(39,258,906)	(2,837,459)	0	(42,096,365)
Improvements Other Than Buildings	(499,705)	(16,703)	0	(516,408)
Furniture, Fixtures, and Equipment	(5,868,759)	(294,581)	78,636	(6,084,704)
Vehicles	(713,939)	(48,678)	179,665	(582,952)
Intangible Right to Use Asset-Vehicles	0	(12,515)	0	(12,515)
Total Accumulated Depreciation/Amortization	(46,341,309)	(3,209,936)	258,301	(49,292,944)
Total Depreciable Capital Assets, Net	90,089,663	(2,061,837)	(20,253)	88,007,573
Governmental Activities Capital Assets, Net	\$98,756,966	(\$1,678,110)	(\$294,000)	\$96,784,856

Depreciation expense/amortization was charged to general public services.

Of the current year depreciation/amortization total of \$3,209,936, \$12,515 is presented as general public services expense on the Statement of Activities related to the Library's intangible asset of vehicles which is included as an Intangible Right to Use Lease. With the implementation of GASB 87. "Leases", a lease meeting the criterial of this statement requires the lessee to recognize the lease liability and the intangible right to use asset.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 9 - RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In 2022, the Library contracted for the following insurance coverage.

Coverage	Limits	Deductible Amounts
Property	\$249,050,473	\$1,000
General Liability	2,000,000 Aggregate 1,000,000 Each Occurrence	0
Employee Benefits	1,000,000 Aggregate 1,000,000 Each Employee	1,000
Auto	1,000,000	1,000 Comprehensive 1,000 Collision
Umbrella	10,000,000	0
Earthquake	10,000,000	25,000
Flood	10,000,000	50,000
Directors and Officers	5,000,000	10,000
Special Library Form	38,272,394	1,000
Electronic Equipment	3,784,839	1,000
Fine Arts	348,588	1,000
Cyber Liability	2,000,000	25,000

There has been no significant reduction in insurance coverage from 2021 and no insurance settlement has exceeded insurance coverage during the last three years.

The Library pays the State of Ohio Bureau of Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

In 2022, the Library provided prescription, health, and dental benefits through self insured programs. The Library established a Self Insurance Fund (internal service fund) to account for and finance these employee benefits. The prescription and health programs provide up to \$150,000 of coverage, per person, per year, and the dental program provides up to \$1,200 of coverage, per person, per year. The Library has stop-loss insurance for claims in excess of coverage provided by the fund.

All departments of the Library participate in the programs and made payments to the fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims. Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Claims payable at December 31, 2022, was estimated by the third party administrators at \$415,874.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 9 - RISK MANAGEMENT (continued)

The changes in the claims liability for the past two years were as follows:

Year	Beginning Balance	Current-Year Claims And Changes in Estimates	Claims Payments	Ending Balance
2022	\$417,791	\$4,067,102	\$4,069,019	\$415,874
2021	\$263,311	\$4,307,633	\$4,153,153	\$417,791

NOTE 10 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The Library has several outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2022:

Vendor	Outstanding Balance
Ascendum Solutions	\$78,100
Buehrer Group	31,634
Continental Secret Service Bureau	98,767
Farber Specialty Vehicles	180,245
GreatAmerica Financial	33,768
IGS Energy	30,774
Interstate Commercial Glass	25,000
Jennite Company	34,255
Midwest Tape Exchange	29,929
OverDrive, Inc.	272,297
Schindler Elevator	111,148
Seagate Commercial Interiors	25,000
Spieker Company	170,720
Torrence Sound Equipment	33,661
WT Cox Subscriptions	128,121

At year end, the significant encumbrances expected to be honored upon performance by the vendor in 2023 are as follows:

General Fund	\$1,515,368
Building and Repair Fund	497,967
Nonmajor Governmental Funds	72,982
Total	<u>\$2,086,317</u>

NOTE 11 - DEFINED BENEFIT PENSION PLAN

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability (Asset)/Net OPEB Asset

The net pension liability (asset) and the net OPEB asset reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions, between an employer and its employee, of salaries and benefits for employee services. Pensions/OPEB are provided to an employee, on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the Library's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculations are dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the Library's obligation for this liability to annually required payments. The Library cannot control benefit terms or the manner in which pensions are financed; however, the Library does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a net pension/OPEB asset or a long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in intergovernmental payable. The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Ohio Public Employees Retirement System (OPERS)

Plan Description - Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local	Public Safety	Law Enforcement
2022 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
 2022 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2022, the Library's contractually required contribution was \$2,464,221 for the traditional plan, \$31,455 for the combined plan and \$76,231 for the member-directed plan. Of these amounts, \$171,049 is reported as an intergovernmental payable for the traditional plan, \$2,186 for the combined plan, and \$5,290 for the member-directed plan.

Pension Liability (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the Library's defined benefit pension plans:

	<u>OPERS</u> <u>Traditional Plan</u>	<u>OPERS</u> <u>Combined Plan</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:			
Current Measurement Date	0.11198600%	0.04929600%	
Prior Measurement Date	<u>0.11347400%</u>	<u>0.04969200%</u>	
Change in Proportionate Share	<u>0.00148800%</u>	<u>0.00039600%</u>	
Proportionate Share of the:			
Net Pension Liability	\$9,743,235	\$0	\$9,743,235
Net Pension Asset	0	194,229	194,229
Pension Expense	(2,844,021)	(6,062)	(2,850,083)

2022 pension expense for the member-directed defined contribution plan was \$76,231. The aggregate pension expense for all pension plans was a negative \$2,773,852 for 2022.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$496,696	\$1,205	\$497,901
Changes of assumptions	1,218,381	9,761	1,228,142
Changes in proportion and differences between Library contributions and proportionate share of contributions	0	7,084	7,084
Library contributions subsequent to the measurement date	<u>2,464,221</u>	<u>31,455</u>	<u>2,495,676</u>
Total Deferred Outflows of Resources	<u>\$4,179,298</u>	<u>\$49,505</u>	<u>\$4,228,803</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$213,694	\$21,724	\$235,418
Net difference between projected and actual earnings on pension plan investments	11,589,224	41,640	11,630,864
Changes in proportion and differences between Library contributions and proportionate share of contributions	<u>657,328</u>	<u>928</u>	<u>658,256</u>
Total Deferred Inflows of Resources	<u>\$12,460,246</u>	<u>\$64,292</u>	<u>\$12,524,538</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

\$2,495,676 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	Total
Year Ending December 31:			
2023	(\$2,137,330)	(\$11,638)	(\$2,148,968)
2024	(4,039,165)	(16,520)	(4,055,685)
2025	(2,725,095)	(10,448)	(2,735,543)
2026	(1,843,579)	(7,431)	(1,851,010)
2027	0	(255)	(255)
Thereafter	0	50	50
Total	<u>(\$10,745,169)</u>	<u>(\$46,242)</u>	<u>(\$10,791,411)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2022, then 2.05 percent, simple	3.0 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	0.5 percent, simple through 2021, then 2.15 percent, simple	0.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all the above-described tables.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00%	4.21%

Discount Rate - The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Sensitivity of the Library's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Library's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$25,688,469	\$9,743,235	(\$3,525,319)
OPERS Combined Plan	(144,930)	(194,229)	(232,677)

NOTE 12 - DEFINED BENEFIT OPEB PLAN

See Note 11 for a description of the net OPEB asset.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$30,492 for 2022. Of this amount, \$2,116 is reported as an intergovernmental payable.

OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB asset for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Library's proportion of the net OPEB asset was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Asset:	
Current Measurement Date	0.10992300%
Prior Measurement Date	0.11160100%
Change in Proportionate Share	0.00167800%
Proportionate Share of the Net OPEB Asset	\$3,442,956
OPEB Expense	(\$3,583,399)

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Library contributions subsequent to the measurement date	\$30,492
Total Deferred Outflows of Resources	\$30,492
Deferred Inflows of Resources	
Differences between expected and actual experience	\$522,244
Changes of assumptions	1,393,670
Net difference between projected and actual earnings on OPEB plan investments	1,641,359
Changes in proportion and differences between Library contributions and proportionate share of contributions	452,134
Total Deferred Inflows of Resources	\$4,009,407

\$30,492 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset or an increase of the net OPEB asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending December 31:	
2023	(\$2,642,398)
2024	(772,656)
2025	(358,628)
2026	(235,725)
Total	(\$4,009,407)

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	December 31, 2021	December 31, 2020
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.5 percent, initial	8.5 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all the above-described tables.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00%	3.45%

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

Discount Rate - A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the Library's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Library's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Library's proportionate share of the net OPEB asset	\$2,024,782	\$3,442,956	\$4,620,064

Sensitivity of the Library's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Library's proportionate share of the net OPEB asset	\$3,480,162	\$3,442,956	\$3,398,819

NOTE 13 - COMPENSATED ABSENCES

The criteria for determining the vacation and sick leave liability are derived from negotiated agreements and State laws. Employees are categorized by union as either Association of Public Library Employees (Aple) or Communication Workers of America (CWA), or they are exempt (do not belong to a union).

Vacation and sick leave earned and accumulated depends upon length of service. The maximum hours by category of employee is listed below:

<u>Employee Type</u>	<u>Maximum Vacation Earned per Year</u>	<u>Maximum Sick Earned per Year</u>	<u>Maximum Vacation Accumulation</u>
Aple	182	104	212
CWA	182	104	205
Exempt	182	104	212

<u>Years of Service</u>	<u>Maximum Sick Hours Accumulation</u>			<u>Percentage Sick Leave Paid</u>
	<u>Aple</u>	<u>CWA</u>	<u>Exempt</u>	
0 to 9	830	830	830	0%
10 to 14	830	830	830	39%
15 to 19	975	950	975	41%
20 to 24	975	950	975	44%
25 to 29	975	975	975	46%
30 to 34	975	975	975	48%
35 or more	975	975	975	48-50%

Employees are paid for 100 percent of earned unused vacation leave upon termination. Upon retirement, employees are paid the value of their accumulated unused sick leave based on years of service.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS

The Library's long-term obligations activity for the year ended December 31, 2022, was as follows:

	Interest Rate	Balance December 31, 2021 (Restated)	Additions	Reductions	Balance December 31, 2022	Due Within One Year
<u>Governmental Activities</u>						
Direct Borrowings						
Revenue Anticipation Notes						
2013 Facilities	3.55%	\$10,838,000	\$0	\$10,838,000	\$0	\$0
2017 Facilities	2.50%	19,315,000	0	1,547,000	17,768,000	1,586,000
2022 Refunding Facilities	1.287%	0	11,100,000	1,539,000	9,561,000	1,527,000
Total Revenue Anticipation Notes		<u>30,153,000</u>	<u>11,100,000</u>	<u>13,924,000</u>	<u>27,329,000</u>	<u>3,113,000</u>
Other Long-Term Obligations						
Net Pension Liability		\$16,803,029	\$0	\$7,059,794	\$9,743,235	\$0
Leases Payable	4.49%	24,643	0	12,515	12,128	10,631
Compensated Absences Payable		1,939,815	140,092	214,761	1,865,146	493,104
Total Other Long-Term Obligations		<u>18,767,487</u>	<u>140,092</u>	<u>7,287,070</u>	<u>11,620,509</u>	<u>503,735</u>
Total Governmental Activities		<u>\$48,920,487</u>	<u>\$11,240,092</u>	<u>\$21,211,070</u>	<u>\$38,949,509</u>	<u>\$3,616,735</u>

On November 20, 2013, the Library issued revenue anticipation notes, a direct borrowing, in the amount of \$20,000,000, for constructing, renovating, and improving the Library's facilities. The notes were issued under the authority of Ohio Revised Code Section 3375.404 for a fifteen year period with final maturity in 2028. The notes have an interest rate of 3.55 percent. The notes are being repaid from the General Fund from the Library's state distribution of library funding. At December 31, 2022, the Library had spent all proceeds.

On July 11, 2017, the Library issued revenue anticipation notes, a direct borrowing, in the amount of \$25,000,000, for constructing, renovating, and improving the Library's facilities. The notes were issued under the authority of Ohio Revised Code Section 3375.404 for a fifteen year period with final maturity in 2032. The notes have an interest rate of 2.5 percent. The notes are being repaid from the General Fund from the Library's state distribution of library funding. At December 31, 2022, the Library had spent all proceeds.

On January 4, 2022, the Library issued refunding notes, a direct borrowing, in the amount of \$11,100,000, to retire notes in the amount of \$10,838,000, previously issued for construction, renovating, and improving the Library's facilities. The notes have an interest rate of 1.287 percent and mature on October 1, 2028. The notes were issued for a seven year period.

The net proceeds of the refunding note issue, in the amount of \$11,030,375, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2013 Revenue Facilities Revenue Anticipation Notes. As a result, \$10,838,000 are considered to be defeased and the liability for the bonds has been removed from the Library's financial statements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Although the refunding will result in the recognition of an accounting loss of \$192,375, the Library in effect decreased its aggregate debt service payments by \$794,641 over the next seven years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$752,829.

As of December 31, 2022, \$9,466,000 of the refunded bonds were still outstanding.

There is no repayment schedule for the net pension liability. The Library pays obligations related to employee compensation from the General Fund. For additional information related to the net pension/OPEB liability (asset), see Notes 11 and 12 to the basic financial statements.

The Library has outstanding agreements to lease vehicles. Due to the implementation of GASB Statement No. 87, these agreements have met the criteria of leases thus requiring it to be recorded by the Library. The future lease payments were discounted based on the Library's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. Leases will be paid from the General Fund.

Compensated absences will be paid from the General Fund.

A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$10,631	\$291
2024	1,497	11
Total	<u>\$12,128</u>	<u>\$302</u>

Principal and interest requirements to retire notes payable outstanding at December 31, 2022, were as follows:

<u>Year</u>	<u>2017 Revenue Anticipation Notes</u>		<u>2022 Revenue Anticipation Notes</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$1,586,000	\$444,200	\$1,527,000	\$123,050
2024	1,626,000	404,550	1,553,000	103,398
2025	1,666,000	363,900	1,580,000	83,410
2026	1,708,000	322,250	1,606,000	63,076
2027	1,751,000	279,550	1,634,000	42,407
2028-2032	9,431,000	719,000	1,661,000	21,377
Total	<u>\$17,768,000</u>	<u>\$2,533,450</u>	<u>\$9,561,000</u>	<u>\$436,718</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 15 - FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balance	General	Building and Repair	Other Governmental	Total Governmental Funds
Nonspendable for:				
Books and Library Materials	\$0	\$0	\$129,590	\$129,590
Prepaid Items	54,799	0	0	54,799
Materials and Supplies Inventory	75,470	0	0	75,470
Total Nonspendable	130,269	0	129,590	259,859
Restricted for:				
Books and Library Materials	0	0	480,078	480,078
Committed for:				
Construction	0	12,171,719	0	12,171,719
Assigned for:				
Tuition	141,709	0	0	141,709
Projected Budget Shortage	4,591,955	0	0	4,591,955
Unpaid Obligations	683,809	0	0	683,809
Total Assigned	5,417,473	0	0	5,417,473
Unassigned	2,039,860	0	0	2,039,860
Total Fund Balance	\$7,587,602	\$12,171,719	\$609,668	\$20,368,989

NOTE 16 - INTERFUND TRANSFERS

During 2022, the General Fund made transfers to the Building and Repair capital projects fund, in the amount of \$4,402,266, for building improvements.

NOTE 17 - CONTINGENT LIABILITIES

A. Litigation

The Library is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The Library is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Library.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(continued)

NOTE 17 - CONTINGENT LIABILITIES (continued)

B. Federal and State Grants

For the period January 1, 2022, to December 31, 2022, the Library received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the Library believes such disallowances, if any, would be immaterial.

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2022, the Library received COVID-19 funding. The Library will continue to spend available COVID-19 funding consistent with the applicable program guidelines. The Library's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

Toledo Lucas County Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Nine Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Library's Proportion of the Net Pension Liability	0.11198600%	0.11347400%	0.12368100%	0.12680100%
Library's Proportionate Share of the Net Pension Liability	\$9,743,235	\$16,803,029	\$24,446,388	\$34,728,224
Library's Covered Payroll	\$17,601,579	\$16,023,550	\$17,401,793	\$17,126,650
Library's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	55.35%	104.86%	140.48%	202.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

2018	2017	2016	2015	2014
0.12612600%	0.13061500%	0.12854600%	0.12480700%	0.12480700%
\$19,786,724	\$29,660,446	\$22,265,788	\$15,053,119	\$14,713,119
\$16,682,229	\$16,892,992	\$15,998,886	\$15,301,467	\$13,418,625
118.61%	175.58%	139.17%	98.38%	109.65%
84.66%	77.25%	81.08%	86.45%	86.36%

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Proportionate Share of the Net Pension Asset
 Ohio Public Employees Retirement System - Combined Plan
 Last Five Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Library's Proportion of the Net Pension Asset	0.04929600%	0.04969200%	0.05186600%	0.05064300%
Library's Proportionate Share of the Net Pension Asset	\$194,229	\$143,442	\$108,154	\$56,631
Library's Covered Payroll	\$224,743	\$219,693	\$230,879	\$216,600
Library's Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll	-86.42%	-65.29%	-46.84%	-26.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	169.88%	157.67%	145.28%	126.64%

(1) Amounts for the combined plan are not presented prior to 2018 as the Library's participation in this plan was considered immaterial in previous years.

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

2018

0.05520700%

\$75,155

\$226,100

-33.24%

137.28%

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Proportionate Share of the Net OPEB Liability (Asset)
 Ohio Public Employees Retirement System
 Last Six Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Library's Proportion of the Net OPEB Liability (Asset)	0.10992300%	0.11160100%	0.12455000%	0.12373900%
Library's Proportionate Share of the Net OPEB Liability (Asset)	(\$3,442,956)	(\$1,988,262)	\$17,203,592	\$16,132,643
Library's Covered Payroll	\$17,139,129	\$16,921,768	\$18,349,297	\$17,947,950
Library's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-20.09%	-11.75%	93.76%	89.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%	46.33%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.12393000%	0.12842000%
\$13,457,885	\$12,970,856
\$17,553,629	\$17,747,100
76.67%	73.09%
54.14%	54.04%

Toledo Lucas County Public Library
Required Supplementary Information
Schedule of the Library's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2022	2021	2020	2019
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$2,464,221	\$2,275,054	\$2,243,297	\$2,436,251
Contributions in Relation to the Contractually Required Contribution	<u>(2,464,221)</u>	<u>(2,275,054)</u>	<u>(2,243,297)</u>	<u>(2,436,251)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$17,601,579	\$16,250,386	\$16,023,550	\$17,401,793
Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$31,455	\$31,464	\$30,757	\$32,323
Contributions in Relation to the Contractually Required Contribution	<u>(31,455)</u>	<u>(31,464)</u>	<u>(30,757)</u>	<u>(32,323)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$224,679	\$224,743	\$219,693	\$230,879
Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$30,492	\$26,560	\$27,141	\$28,665
Contributions in Relation to the Contractually Required Contribution	<u>(30,492)</u>	<u>(26,560)</u>	<u>(27,141)</u>	<u>(28,665)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll (2)	\$18,588,558	\$17,139,129	\$16,921,768	\$18,349,297
OPEB Contributions as a Percentage of Covered Payroll	<u>0.16%</u>	<u>0.15%</u>	<u>0.16%</u>	<u>0.16%</u>

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(2) The OPEB plan includes the members from the traditional plan, the combined plan, and the member-directed plan. The member-directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes to the Required Supplementary Information

2018	2017	2016	2015	2014	2013
\$2,397,731	\$2,168,690	\$2,027,159	\$1,919,866	\$1,836,176	\$1,744,421
<u>(2,397,731)</u>	<u>(2,168,690)</u>	<u>(2,027,159)</u>	<u>(1,919,866)</u>	<u>(1,836,176)</u>	<u>(1,744,421)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$17,126,650	\$16,682,229	\$16,892,992	\$15,998,886	\$15,301,467	\$13,418,625
<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>13.00%</u>
\$30,324	\$29,393	\$28,720	\$27,288	\$26,767	\$20,467
<u>(30,324)</u>	<u>(29,393)</u>	<u>(28,720)</u>	<u>(27,288)</u>	<u>(26,767)</u>	<u>(20,467)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$216,600	\$226,100	\$239,333	\$227,400	\$223,058	\$157,438
<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>13.00%</u>
\$24,188	\$194,895	\$367,238			
<u>(24,188)</u>	<u>(194,895)</u>	<u>(367,238)</u>			
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			
\$17,947,950	\$17,553,629	\$17,747,100			
<u>0.13%</u>	<u>1.11%</u>	<u>2.07%</u>			

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2022

Changes in Assumptions - OPERS Pension - Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, Retirees are as follows:

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple 5.50 to 5.00 percent

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2022

Amounts reported beginning in 2017 use pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Changes in Assumptions - OPERS Pension - Combined Plan

	2022	2019	2018
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual	Individual	Individual
Entry Age	Entry Age	Entry Age	Entry Age

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2022

Changes in Assumptions - OPERS OPEB

Wage Inflation:	
2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Benefit Terms - OPERS OPEB

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes, other than for debt service or capital projects. Following is a description of the Library's nonmajor special revenue funds:

Emergency Connectivity

To account for grant monies from the Federal Communications Commission restricted to provide mobile hotspots with cellular service to the community through Library services.

LSTA

To account for grant monies from the Library Services and Technology Act under the American Rescue Plan Act restricted to expenditures to support the library during the Coronavirus public health emergency.

Special Gifts

To account for various fees whose use is restricted by the donors.

Marci Stothers

To account for donations received from Marci Stothers restricted to purchasing children's books about Native Americans.

Lois Waffle

To account for donations from the Estate of Lois A. Waffle restricted to benefit the Waterville Branch Library.

Colby

To account for donations from George F. Colby originally restricted to benefit the Jermain Branch Library. This branch has since been closed. Resources are currently restricted for acquisitions relating to the history of Toledo and Lucas County.

Kent

To account for donations received from Eliza M. Kent restricted to purchasing books.

Louise M. Meffley

To account for donations from the Estate of Louise M. Meffley restricted to purchasing materials for the sight impaired.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

Facilities Construction/Improvement

To account for revenue anticipation note proceeds and other resources restricted for the acquisition, construction, or improvement of buildings and the acquisition of equipment.

NONMAJOR CAPITAL PROJECTS FUNDS (continued)

Library Legacy Foundation

To account for donations from the Library Foundation restricted to improving the library system by assisting with construction projects.

NONMAJOR PERMANENT FUNDS

To account for resources that are restricted to the extent that only earnings, and not principal, may be spent for Library purposes.

Libbey

Established by the bequest of Edward Drummond Libbey. The annual income is restricted to purchasing books other than novels, works of fiction, periodicals, and newspapers.

Hopkins

Originally established by Mrs. Owen J. Hopkins. The National Society of the United States Daughters of 1812 have given additional contributions. The annual income is restricted to purchasing books on genealogy.

Colburn

Established by William J. and Carrie P. Colburn. The annual income is restricted to purchasing books other than novels, works of fiction, periodicals, and newspapers.

Toledo Lucas County Public Library
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$242,151	\$107,983	\$271,601	\$621,735
Accrued Interest Receivable	171	0	215	386
<u>Restricted Assets</u>				
Cash with Escrow Agent	0	498	0	498
Total Assets	<u>\$242,322</u>	<u>\$108,481</u>	<u>\$271,816</u>	<u>\$622,619</u>
<u>Liabilities</u>				
Accounts Payable	\$0	\$1,226	\$0	\$1,226
Contracts Payable	0	10,841	0	10,841
<u>Payable from Restricted Assets</u>				
Retainage Payable	0	498	0	498
Total Liabilities	<u>0</u>	<u>12,565</u>	<u>0</u>	<u>12,565</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	171	0	215	386
<u>Fund Balance</u>				
Nonspendable	0	0	129,590	129,590
Restricted	242,151	95,916	142,011	480,078
Total Fund Balance	<u>242,151</u>	<u>95,916</u>	<u>271,601</u>	<u>609,668</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$242,322</u>	<u>\$108,481</u>	<u>\$271,816</u>	<u>\$622,619</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Special Revenue Funds
December 31, 2022

	<u>Special Gifts</u>	<u>Marci Stothers</u>	<u>Lois Waffle</u>	<u>Colby</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$25,463	\$810	\$1,797	\$51,911
Accrued Interest Receivable	0	0	0	56
Total Assets	<u>\$25,463</u>	<u>\$810</u>	<u>\$1,797</u>	<u>\$51,967</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	0	0	0	56
<u>Fund Balance</u>				
Restricted	<u>25,463</u>	<u>810</u>	<u>1,797</u>	<u>51,911</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$25,463</u>	<u>\$810</u>	<u>\$1,797</u>	<u>\$51,967</u>

<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$72,014	\$90,156	\$242,151
63	52	171
<u>\$72,077</u>	<u>\$90,208</u>	<u>\$242,322</u>
63	52	171
<u>72,014</u>	<u>90,156</u>	<u>242,151</u>
<u>\$72,077</u>	<u>\$90,208</u>	<u>\$242,322</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Capital Projects Funds
December 31, 2022

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$62,944	\$45,039	\$107,983
Restricted Assets			
Cash with Escrow Agent	498	0	498
Total Assets	<u>\$63,442</u>	<u>\$45,039</u>	<u>\$108,481</u>
<u>Liabilities</u>			
Accounts Payable	\$0	\$1,226	\$1,226
Contracts Payable	9,454	1,387	10,841
Payable from Restricted Assets			
Retainage Payable	498	0	498
Total Liabilities	9,952	2,613	12,565
<u>Fund Balance</u>			
Restricted	<u>53,490</u>	<u>42,426</u>	<u>95,916</u>
Total Liabilities and Fund Balance	<u>\$63,442</u>	<u>\$45,039</u>	<u>\$108,481</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Permanent Funds
December 31, 2022

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$202,824	\$19,394	\$49,383	\$271,601
Accrued Interest Receivable	176	0	39	215
Total Assets	<u>\$203,000</u>	<u>\$19,394</u>	<u>\$49,422</u>	<u>\$271,816</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	\$176	\$0	\$39	\$215
<u>Fund Balance</u>				
Nonspendable	100,000	10,000	19,590	129,590
Restricted	102,824	9,394	29,793	142,011
Total Fund Balance	<u>202,824</u>	<u>19,394</u>	<u>49,383</u>	<u>271,601</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$203,000</u>	<u>\$19,394</u>	<u>\$49,422</u>	<u>\$271,816</u>

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Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Intergovernmental	\$596,656	\$0	\$0	\$596,656
Investment Earnings and Other Interest	565	32,375	624	33,564
Gifts and Donations	0	196,101	0	196,101
Miscellaneous	0	20	0	20
Total Revenues	<u>597,221</u>	<u>228,496</u>	<u>624</u>	<u>826,341</u>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	0	23,304	0	23,304
Purchased and Contracted Services	222,793	44,016	0	266,809
Capital Outlay	383,899	678,419	0	1,062,318
Total Expenditures	<u>606,692</u>	<u>745,739</u>	<u>0</u>	<u>1,352,431</u>
Changes in Fund Balance	(9,471)	(517,243)	624	(526,090)
Fund Balance Beginning of Year	<u>251,622</u>	<u>613,159</u>	<u>270,977</u>	<u>1,135,758</u>
Fund Balance End of Year	<u><u>\$242,151</u></u>	<u><u>\$95,916</u></u>	<u><u>\$271,601</u></u>	<u><u>\$609,668</u></u>

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Special Revenue Funds
For the Year Ended December 31, 2022

	<u>Emergency Connectivity</u>	<u>LSTA</u>	<u>Special Gifts</u>	<u>Marci Stothers</u>
<u>Revenues</u>				
Intergovernmental	\$471,978	\$124,678	\$0	\$0
Investment Earnings and Other Interest	0	0	16	1
Total Revenues	<u>471,978</u>	<u>124,678</u>	<u>16</u>	<u>1</u>
<u>Expenditures</u>				
Current:				
Public Services				
Purchased and Contracted Services	221,978	0	815	0
Capital Outlay	<u>250,000</u>	<u>124,678</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>471,978</u>	<u>124,678</u>	<u>815</u>	<u>0</u>
Changes in Fund Balance	0	0	(799)	1
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>26,262</u>	<u>809</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$25,463</u></u>	<u><u>\$810</u></u>

Lois Waffle	Colby	Kent	Louise M. Meffley	Total
\$0	\$0	\$0	\$0	\$596,656
1	144	185	218	565
1	144	185	218	597,221
0	0	0	0	222,793
791	0	0	8,430	383,899
791	0	0	8,430	606,692
(790)	144	185	(8,212)	(9,471)
2,587	51,767	71,829	98,368	251,622
\$1,797	\$51,911	\$72,014	\$90,156	\$242,151

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Capital Projects Funds
For the Year Ended December 31, 2022

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Revenues</u>			
Investment Earnings and Other Interest	\$27,092	\$5,283	\$32,375
Gifts and Donations	0	196,101	196,101
Miscellaneous	20	0	20
	<u>27,112</u>	<u>201,384</u>	<u>228,496</u>
Total Revenues	<u>27,112</u>	<u>201,384</u>	<u>228,496</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services	0	23,304	23,304
Purchased and Contracted Services	42,629	1,387	44,016
Capital Outlay	387,492	290,927	678,419
	<u>430,121</u>	<u>315,618</u>	<u>745,739</u>
Total Expenditures	<u>430,121</u>	<u>315,618</u>	<u>745,739</u>
Changes in Fund Balance	(403,009)	(114,234)	(517,243)
Fund Balance Beginning of Year	<u>456,499</u>	<u>156,660</u>	<u>613,159</u>
Fund Balance End of Year	<u><u>\$53,490</u></u>	<u><u>\$42,426</u></u>	<u><u>\$95,916</u></u>

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Permanent Funds
For the Year Ended December 31, 2022

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Revenues</u>				
Investment Earnings and Other Interest	\$456	\$50	\$118	\$624
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	456	50	118	624
Fund Balance Beginning of Year	<u>202,368</u>	<u>19,344</u>	<u>49,265</u>	<u>270,977</u>
Fund Balance End Year	<u><u>\$202,824</u></u>	<u><u>\$19,394</u></u>	<u><u>\$49,383</u></u>	<u><u>\$271,601</u></u>

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**INDIVIDUAL FUND SCHEDULES
OF REVENUES, EXPENDITURES/EXPENSES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$24,460,000	\$24,981,622	\$25,006,767	\$25,145
Intergovernmental	20,018,691	22,206,419	22,407,896	201,477
Patron Fines and Fees	195,500	258,098	237,621	(20,477)
Interest	3,850	76,433	100,631	24,198
Services Provided to Others	1,700	1,792	1,242	(550)
Gifts and Donations	24,500	24,500	25,764	1,264
Miscellaneous	128,640	213,079	306,170	93,091
Total Revenues	44,832,881	47,761,943	48,086,091	324,148
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services				
Salaries and Benefits				
Salaries and Leave Benefits	17,926,000	18,872,000	18,834,685	37,315
Retirement Benefits	4,120,680	3,734,680	3,728,403	6,277
Insurance Benefits	4,860,235	4,776,235	4,387,868	388,367
Other Employee Benefits	99,208	107,208	88,928	18,280
Total Salaries and Benefits	27,006,123	27,490,123	27,039,884	450,239
Supplies				
General Administrative Supplies	456,877	458,115	357,369	100,746
Property Maintenance Supplies and Repair	281,856	281,856	269,989	11,867
Motor Vehicle Fuel, Supplies, and Parts	24,000	37,000	30,891	6,109
Total Supplies	762,733	776,971	658,249	118,722
Other Expenditures				
Dues and Memberships	67,585	70,285	49,029	21,256
Taxes and Assessments	87,700	87,700	79,021	8,679
Refunds and Reimbursements	51,574	52,700	39,038	13,662
Total Other Expenditures	206,859	210,685	167,088	43,597
Total General Public Services	27,975,715	28,477,779	27,865,221	612,558

(continued)

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Purchased and Contracted Services				
Travel and Meeting Expenditures	\$28,649	\$78,649	\$38,783	\$39,866
Communications, Printing, and Publicity	1,436,665	1,339,665	1,217,638	122,027
Property Maintenance, Repair, and Security Services	3,137,973	2,979,600	2,717,720	261,880
Insurance	347,226	367,226	359,176	8,050
Rents/Leases	269,100	244,100	230,437	13,663
Utilities	1,373,146	1,365,146	1,214,709	150,437
Professional Services	1,542,034	1,702,334	1,363,697	338,637
Other Purchased and Contracted Services	235,121	205,870	125,070	80,800
Total Purchased and Contracted Services	<u>8,369,914</u>	<u>8,282,590</u>	<u>7,267,230</u>	<u>1,015,360</u>
Library Materials and Information				
Books and Pamphlets	1,390,272	1,436,167	1,413,949	22,218
Periodicals	361,945	315,945	280,719	35,226
Audiovisual Materials	399,779	399,779	388,798	10,981
Computer Services and Information	3,164,516	3,164,516	3,137,862	26,654
Interlibrary Loan Fees/Charges	50	155	155	0
Library Materials Repair and Restoration	10,500	10,500	9,190	1,310
Total Library Materials and Information	<u>5,327,062</u>	<u>5,327,062</u>	<u>5,230,673</u>	<u>96,389</u>
Total Public Services	<u>41,672,691</u>	<u>42,087,431</u>	<u>40,363,124</u>	<u>1,724,307</u>
Capital Outlay				
Land Improvements	153,909	153,309	76,108	77,201
Buildings and Improvements	350,000	0	0	0
Furniture, Fixtures, and Equipment	3,278,463	1,759,836	1,738,407	21,429
Motor Vehicles	69,970	69,970	67,255	2,715
Total Capital Outlay	<u>3,852,342</u>	<u>1,983,115</u>	<u>1,881,770</u>	<u>101,345</u>
Debt Service				
Principal Retirement	3,086,000	3,086,000	3,086,000	0
Interest and Fiscal Charges	588,827	657,327	657,327	0
Total Debt Service	<u>3,674,827</u>	<u>3,743,327</u>	<u>3,743,327</u>	<u>0</u>
Total Expenditures	<u>49,199,860</u>	<u>47,813,873</u>	<u>45,988,221</u>	<u>1,825,652</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,366,979)</u>	<u>(51,930)</u>	<u>2,097,870</u>	<u>2,149,800</u>

(continued)

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	11,100,000	11,100,000	11,100,000	0
Sale of Capital Assets	7,000	26,443	23,443	(3,000)
Payment to Refunded Escrow Agent	\$0	(\$11,030,375)	(\$11,030,375)	0
Other Financing Uses	(1,449,732)	(1,449,732)	0	1,449,732
Advances In	10,000	10,000	0	(10,000)
Advances Out	(10,000)	(10,000)	0	10,000
Transfers Out	0	(4,402,266)	(4,402,266)	0
Total Other Financing Sources (Uses)	<u>9,657,268</u>	<u>(5,755,930)</u>	<u>(4,309,198)</u>	<u>1,446,732</u>
Changes in Fund Balance	5,290,289	(5,807,860)	(2,211,328)	3,596,532
Fund Balance Beginning of Year	6,160,556	6,160,556	6,160,556	0
Prior Year Encumbrances Appropriated	<u>2,248,373</u>	<u>2,248,373</u>	<u>2,248,373</u>	<u>0</u>
Fund Balance End of Year	<u>\$13,699,218</u>	<u>\$2,601,069</u>	<u>\$6,197,601</u>	<u>\$3,596,532</u>

Toledo Lucas County Public Library
Building and Repair Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$850	\$14,784	\$13,934
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	236,827	236,827	0
Capital Outlay			
Land Improvements	16,427	16,427	0
Buildings and Improvements	246,746	183,132	63,614
Motor Vehicles	180,245	180,245	0
Total Capital Outlay	443,418	379,804	63,614
Total Expenditures	680,245	616,631	63,614
Excess of Revenues Under Expenditures	(679,395)	(601,847)	77,548
<u>Other Financing Sources</u>			
Transfers In	0	4,402,266	4,402,266
Changes in Fund Balance	(679,395)	3,800,419	4,479,814
Fund Balance Beginning of Year	7,740,488	7,740,488	0
Prior Year Encumbrances Appropriated	180,245	180,245	0
Fund Balance End of Year	<u>\$7,241,338</u>	<u>\$11,721,152</u>	<u>\$4,479,814</u>

Toledo Lucas County Public Library
Emergency Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$980,128	\$471,978	(\$508,150)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	730,128	221,978	508,150
Capital Outlay			
Furniture, Fixtures, and Equipment	250,000	250,000	0
Total Expenditures	980,128	471,978	508,150
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library
LSTA Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>			
Capital Outlay			
Furniture, Fixtures, and Equipment	124,678	124,678	0
Changes in Fund Balance	(124,678)	(124,678)	0
Fund Balance Beginning of Year	124,678	124,678	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Toledo Lucas County Public Library
Special Gifts Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$175	\$16	(\$159)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Other Purchased and Contracted Services	<u>3,500</u>	<u>2,500</u>	<u>1,000</u>
Changes in Fund Balance	(3,325)	(2,484)	841
Fund Balance Beginning of Year	<u>26,262</u>	<u>26,262</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$22,937</u></u>	<u><u>\$23,778</u></u>	<u><u>\$841</u></u>

Toledo Lucas County Public Library
 Marci Stothers Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$0	\$1	\$1
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	0	1	1
Fund Balance Beginning of Year	<u>809</u>	<u>809</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$809</u></u>	<u><u>\$810</u></u>	<u><u>\$1</u></u>

Toledo Lucas County Public Library
Lois Waffle Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$0	\$1	\$1
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits	1,796	0	1,796
Capital Outlay			
Buildings and Improvements	791	791	0
Total Expenditures	2,587	791	1,796
Changes in Fund Balance	(2,587)	(790)	1,797
Fund Balance Beginning of Year	2,587	2,587	0
Fund Balance End of Year	\$0	\$1,797	\$1,797

Toledo Lucas County Public Library
Colby Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$100	\$88	(\$12)
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	100	88	(12)
Fund Balance Beginning of Year	<u>51,816</u>	<u>51,816</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$51,916</u></u>	<u><u>\$51,904</u></u>	<u><u>(\$12)</u></u>

Toledo Lucas County Public Library
Kent Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$150	\$116	(\$34)
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	150	116	(34)
Fund Balance Beginning of Year	<u>71,890</u>	<u>71,890</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$72,040</u></u>	<u><u>\$72,006</u></u>	<u><u>(\$34)</u></u>

Toledo Lucas County Public Library
Louise M. Meffley Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$200	\$141	(\$59)
<u>Expenditures</u>			
<u>Capital Outlay</u>			
Furniture, Fixtures, and Equipment	8,450	8,430	20
Changes in Fund Balance	(8,250)	(8,289)	(39)
Fund Balance Beginning of Year	98,439	98,439	0
Fund Balance End of Year	\$90,189	\$90,150	(\$39)

Toledo Lucas County Public Library
Facilities Construction/Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$1,500	\$27,092	\$25,592
Miscellaneous	0	20	20
Total Revenues	1,500	27,112	25,612
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	71,476	71,476	0
Capital Outlay			
Land Improvements	253,776	253,776	0
Buildings and Improvements	71,432	71,432	0
Furniture, Fixtures, and Equipment	220,685	219,685	1,000
Total Capital Outlay	545,893	544,893	1,000
Total Expenditures	617,369	616,369	1,000
Changes in Fund Balance	(615,869)	(589,257)	24,612
Fund Balance Beginning of Year	80,903	80,903	0
Prior Year Encumbrances Appropriated	536,536	536,536	0
Fund Balance End of Year	\$1,570	\$28,182	\$24,612

Toledo Lucas County Public Library
Library Legacy Foundation Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$125	\$5,283	\$5,158
Gifts and Donations	196,120	196,101	(19)
Total Revenues	<u>196,245</u>	<u>201,384</u>	<u>5,139</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Supplies			
General Administrative Supplies	25,931	25,788	143
Purchased and Contracted Services	1,386	1,386	0
Capital Outlay			
Building Improvement	324,588	324,588	0
Furniture, Fixtures, and Equipment	1,824	0	1,824
Total Expenditures	<u>353,729</u>	<u>351,762</u>	<u>1,967</u>
Changes in Fund Balance	(157,484)	(150,378)	7,106
Fund Balance Beginning Year	153,196	153,196	0
Prior Year Encumbrances Appropriated	<u>4,499</u>	<u>4,499</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$211</u></u>	<u><u>\$7,317</u></u>	<u><u>\$7,106</u></u>

Toledo Lucas County Public Library
 Libbey Permanent Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$300	\$289	(\$11)
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	300	289	(11)
Fund Balance Beginning of Year	<u>202,514</u>	<u>202,514</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$202,814</u></u>	<u><u>\$202,803</u></u>	<u><u>(\$11)</u></u>

Toledo Lucas County Public Library
Hopkins Permanent Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$50	\$35	(\$15)
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	50	35	(15)
Fund Balance Beginning of Year	<u>19,359</u>	<u>19,359</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$19,409</u></u>	<u><u>\$19,394</u></u>	<u><u>(\$15)</u></u>

Toledo Lucas County Public Library
Colburn Permanent Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$75	\$75	\$0
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	75	75	0
Fund Balance Beginning of Year	<u>49,303</u>	<u>49,303</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$49,378</u></u>	<u><u>\$49,378</u></u>	<u><u>\$0</u></u>

Toledo Lucas County Public Library
Self Insurance Internal Service Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2022

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$4,865,000	\$5,276,947	\$411,947
<u>Expenses</u>			
<u>Purchased and Contracted Services</u>			
Professional Services	325,000	308,874	16,126
<u>Claims</u>			
Claims	4,975,000	4,069,019	905,981
Total Expenses	5,300,000	4,377,893	922,107
Changes in Fund Balance	(435,000)	899,054	1,334,054
Fund Balance Beginning Year	2,322,138	2,322,138	0
Fund Balance End of Year	\$1,887,138	\$3,221,192	\$1,334,054

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STATISTICAL SECTION

Toledo Lucas County Public Library
Statistical Section

This part of the Library’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library’s overall financial health.

Contents **Page**

Financial Trends..... S-2

These schedules contain trend information to help the reader understand how the Library’s financial performance and well-being have changed over time.

Revenue Capacity S-10

These schedules contain information to help the reader assess the Library’s most significant local revenue source.

Debt Capacity..... S-19

These schedules present information to help the reader assess the affordability of the Library’s current levels of outstanding debt and the Library’s ability to issue additional debt in the future.

Demographic and Economic Information..... S-21

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library’s financial activities take place.

Operating Information S-24

These schedules contain service data to help the reader understand how the information in the Library’s financial report relates to the services the Library provides and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Toledo Lucas County Public Library
 Net Position
 Last Ten Years
 (Accrual Basis of Accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities				
Net Investment in Capital Assets	\$69,564,971	\$68,518,091	\$68,675,276	\$68,354,803
Restricted for				
Capital Projects	105,868	674,391	1,270,423	1,649,051
Library Materials (Sight Impaired)	90,208	98,375	98,445	97,525
Library Materials (Book Acquisition)	97,540	98,100	98,053	97,172
Other Purposes	54,574	55,169	55,211	62,453
Library Materials				
Expendable	142,226	141,419	141,616	140,265
Nonexpendable	129,590	129,590	129,590	129,590
Unrestricted (Deficit)	<u>16,539,576</u>	<u>2,217,362</u>	<u>(21,171,786)</u>	<u>(24,021,769)</u>
Total Governmental Activities Net Position	<u>\$86,724,553</u>	<u>\$71,932,497</u>	<u>\$49,296,828</u>	<u>\$46,509,090</u>

Note: The Library reported the impact of GASB Statement No. 68 beginning in 2014 and the impact of GASB Statement No. 75 beginning in 2017.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$67,214,162	\$69,867,117	\$71,597,311	\$72,377,986	\$74,530,602	\$74,061,618
3,677,712	985,026	66,612	0	0	0
98,794	100,265	109,637	109,545	109,872	114,093
109,034	131,489	112,130	69,743	72,858	76,236
53,413	54,399	70,630	95,371	112,046	119,220
133,146	129,007	133,387	131,547	137,943	158,286
129,590	129,590	129,590	129,590	129,590	129,590
<u>(21,137,579)</u>	<u>(21,136,803)</u>	<u>(2,075,706)</u>	<u>2,781,811</u>	<u>1,934,751</u>	<u>17,657,948</u>
<u>\$50,278,272</u>	<u>\$50,260,090</u>	<u>\$70,143,591</u>	<u>\$75,695,593</u>	<u>\$77,027,662</u>	<u>\$92,316,991</u>

Toledo Lucas County Public Library
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2022	2021	2020	2019
<u>Expenses</u>				
Governmental Activities				
Public Services				
General Public Services	\$21,157,534	\$13,241,704	\$31,228,461	\$36,460,036
Purchased and Contracted Services	8,609,718	7,394,832	6,301,847	8,346,982
Library Materials and Information	4,930,125	4,283,278	3,389,386	3,553,323
Interest and Fiscal Charges	561,540	931,037	1,013,579	1,093,474
Total Governmental Activities Expenses	<u>35,258,917</u>	<u>25,850,851</u>	<u>41,933,273</u>	<u>49,453,815</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for Services				
General Public Services	239,343	151,315	146,596	392,824
Library Materials and Information	1,521	101	0	0
Operating Grants, Contributions, and Interest	676,176	31,547	487,421	38,033
Capital Grants and Contributions	121,864	0	0	160,000
Total Governmental Activities Program Revenues	<u>1,038,904</u>	<u>182,963</u>	<u>634,017</u>	<u>590,857</u>
Net Expense	<u>(34,220,013)</u>	<u>(25,667,888)</u>	<u>(41,299,256)</u>	<u>(48,862,958)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Governmental Activities				
Property Taxes Levied for General Purposes	25,332,671	25,278,691	25,259,779	24,694,024
Grants and Entitlements not Restricted to				
Specific Programs	23,183,315	22,754,806	18,229,329	19,408,783
Investments Earnings and Other Interest	143,017	2,944	20,606	203,332
Gifts and Donations	25,764	29,789	23,784	18,180
Miscellaneous	327,302	237,327	553,496	769,457
Total Governmental Activities General Revenues	<u>49,012,069</u>	<u>48,303,557</u>	<u>44,086,994</u>	<u>45,093,776</u>
Change in Net Position	<u>\$14,792,056</u>	<u>\$22,635,669</u>	<u>\$2,787,738</u>	<u>(\$3,769,182)</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015 and GASB Statement No. 75 beginning in 2018.

2018	2017	2016	2015	2014	2013
\$31,939,651	\$32,919,348	\$29,052,495	\$27,051,303	\$26,100,042	\$24,935,679
7,837,781	7,155,165	8,142,696	7,638,098	6,562,188	7,569,112
3,052,815	3,765,253	3,927,575	3,781,439	3,725,971	4,669,746
1,237,696	817,303	630,507	667,906	740,281	94,871
<u>44,067,943</u>	<u>44,657,069</u>	<u>41,753,273</u>	<u>39,138,746</u>	<u>37,128,482</u>	<u>37,269,408</u>
502,415	548,649	563,947	630,288	670,305	783,500
0	0	0	0	0	0
35,413	131,995	90,581	38,222	42,550	13,550
800,000	0	50,000	16,350	192,987	0
<u>1,337,828</u>	<u>680,644</u>	<u>704,528</u>	<u>684,860</u>	<u>905,842</u>	<u>797,050</u>
<u>(42,730,115)</u>	<u>(43,976,425)</u>	<u>(41,048,745)</u>	<u>(38,453,886)</u>	<u>(36,222,640)</u>	<u>(36,472,358)</u>
23,524,500	18,511,212	17,831,250	17,977,743	17,143,512	17,239,535
18,441,344	17,667,427	17,185,031	18,839,969	16,356,111	17,195,257
410,556	170,140	38,687	42,771	44,734	20,263
24,292	24,645	202,315	28,276	21,611	7,778
347,605	495,461	239,460	233,058	244,286	170,638
<u>42,748,297</u>	<u>36,868,885</u>	<u>35,496,743</u>	<u>37,121,817</u>	<u>33,810,254</u>	<u>34,633,471</u>
<u>\$18,182</u>	<u>(\$7,107,540)</u>	<u>(\$5,552,002)</u>	<u>(\$1,332,069)</u>	<u>(\$2,412,386)</u>	<u>(\$1,838,887)</u>

Toledo Lucas County Public Library
Fund Balance
Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund				
Nonspendable	\$130,269	\$132,046	\$443,686	\$290,883
Assigned	5,417,473	1,737,601	5,708,211	5,248,265
Unassigned	<u>2,039,860</u>	<u>6,633,024</u>	<u>1,167,974</u>	<u>0</u>
Total General Fund	<u>7,587,602</u>	<u>8,502,671</u>	<u>7,319,871</u>	<u>5,539,148</u>
All Other Governmental Funds				
Nonspendable	129,590	296,790	129,590	129,590
Restricted	480,078	1,006,168	1,663,692	2,054,799
Committed	12,171,719	7,920,733	4,153,818	1,152,401
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total All Other Governmental Funds	<u>12,781,387</u>	<u>9,223,691</u>	<u>5,947,100</u>	<u>3,336,790</u>
Total Governmental Funds	<u><u>\$20,368,989</u></u>	<u><u>\$17,726,362</u></u>	<u><u>\$13,266,971</u></u>	<u><u>\$8,875,938</u></u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$547,695	\$311,986	\$454,120	\$490,659	\$470,342	\$442,788
3,495,410	1,328,895	2,466,867	4,061,631	3,765,324	2,937,442
0	0	0	0	817,229	1,514,950
<u>4,043,105</u>	<u>1,640,881</u>	<u>2,920,987</u>	<u>4,552,290</u>	<u>5,052,895</u>	<u>4,895,180</u>
129,590	129,590	129,590	129,590	129,590	129,590
13,529,121	25,146,141	2,813,564	9,425,350	15,946,072	20,206,051
1,202,660	697,383	1,826,371	3,590,513	3,388,724	4,551,052
0	0	(13,636)	0	0	0
<u>14,861,371</u>	<u>25,973,114</u>	<u>4,755,889</u>	<u>13,145,453</u>	<u>19,464,386</u>	<u>24,886,693</u>
<u>\$18,904,476</u>	<u>\$27,613,995</u>	<u>\$7,676,876</u>	<u>\$17,697,743</u>	<u>\$24,517,281</u>	<u>\$29,781,873</u>

Toledo Lucas County Public Library
Changes in Fund Balance
Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2022	2021	2020	2019
<u>Revenues</u>				
Property Taxes	\$25,006,767	\$24,674,341	\$24,681,490	\$23,936,483
Intergovernmental	23,046,156	21,181,539	19,349,114	18,945,692
Patron Fines and Fees	237,621	150,387	145,360	391,718
Investment Earnings and Other Interest	149,361	2,749	27,495	230,893
Services Provided to Others	1,242	1,029	1,236	1,652
Gifts and Donations	221,865	45,289	23,784	178,180
Miscellaneous	307,340	237,327	559,076	763,877
Total Revenues	48,970,352	46,292,661	44,787,555	44,448,495
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	27,862,635	26,102,464	26,445,209	27,786,448
Purchased and Contracted Services	6,914,859	5,690,871	4,572,113	6,256,839
Library Materials and Information	4,930,125	4,283,278	3,389,386	3,553,323
Capital Outlay	2,956,481	1,976,483	2,213,766	13,105,965
Debt Service				
Principal Retirement	3,098,515	2,828,000	2,742,000	2,661,175
Interest and Fiscal Charges	658,178	952,174	1,034,048	1,113,283
Total Expenditures	46,420,793	41,833,270	40,396,522	54,477,033
Excess of Revenues Over (Under) Expenditures	2,549,559	4,459,391	4,391,033	(10,028,538)
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	11,100,000	0	0	0
Sale of Capital Assets	23,443	0	0	0
Payment to Refunded Escrow Agent	(11,030,375)	0	0	0
Inception of Lease	0	0	0	0
Transfers In	4,402,266	4,000,000	3,000,000	0
Transfers Out	(4,402,266)	(4,000,000)	(3,000,000)	0
Total Other Financing Sources (Uses)	93,068	0	0	0
Changes in Fund Balance	\$2,642,627	\$4,459,391	\$4,391,033	(\$10,028,538)
Debt Service as a Percentage of Noncapital Expenditures	8.32%	9.10%	9.46%	8.68%

2018	2017	2016	2015	2014	2013
\$23,935,857	\$17,937,134	\$17,905,303	\$17,777,330	\$17,297,879	\$17,234,551
18,285,357	17,497,417	17,556,219	18,170,467	17,088,035	17,156,234
529,269	621,664	622,535	663,377	697,675	766,011
418,238	170,907	45,741	48,009	53,765	18,107
1,394	1,369	1,303	678	4,922	35,451
824,292	35,645	212,315	28,276	52,621	7,778
347,605	495,461	239,793	233,817	243,771	170,236
<u>44,342,012</u>	<u>36,759,597</u>	<u>36,583,209</u>	<u>36,921,954</u>	<u>35,438,668</u>	<u>35,388,368</u>
26,465,586	25,813,890	25,038,089	24,319,949	23,429,244	22,358,531
7,220,380	6,965,856	6,902,470	6,399,466	6,406,211	5,832,245
3,052,815	3,765,253	3,927,575	3,781,439	3,734,916	4,669,746
12,535,760	3,537,421	8,997,235	7,507,948	5,638,183	3,386,715
2,451,527	1,138,439	1,098,571	1,055,527	943,690	10,856
1,325,463	601,619	640,136	677,163	614,050	51,811
<u>53,051,531</u>	<u>41,822,478</u>	<u>46,604,076</u>	<u>43,741,492</u>	<u>40,766,294</u>	<u>36,309,904</u>
<u>(8,709,519)</u>	<u>(5,062,881)</u>	<u>(10,020,867)</u>	<u>(6,819,538)</u>	<u>(5,327,626)</u>	<u>(921,536)</u>
0	25,000,000	0	0	0	20,000,000
0	0	0	0	400	0
0	0	0	0	0	0
0	0	0	0	62,634	0
500,000	0	0	850,000	0	1,000,000
(500,000)	0	0	(850,000)	0	(1,000,000)
<u>0</u>	<u>25,000,000</u>	<u>0</u>	<u>0</u>	<u>63,034</u>	<u>20,000,000</u>
<u>(\$8,709,519)</u>	<u>\$19,937,119</u>	<u>(\$10,020,867)</u>	<u>(\$6,819,538)</u>	<u>(\$5,264,592)</u>	<u>\$19,078,464</u>
9.18%	4.52%	4.48%	4.62%	4.42%	0.18%

Toledo Lucas County Public Library
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Years
 (amounts expressed in thousands)

Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial			
2022	\$6,442,628	\$2,114,575	\$24,449,151	\$506,177	\$575,201
2021	5,572,538	2,044,038	21,761,646	492,309	559,442
2020	5,527,264	1,983,451	21,459,186	452,308	513,986
2019	5,503,637	1,939,918	21,267,300	369,306	419,666
2018	5,034,294	1,867,742	19,720,103	353,793	402,038
2017	5,017,167	1,885,307	19,721,354	331,298	376,475
2016	4,997,756	1,868,146	19,616,863	289,964	329,505
2015	4,900,579	1,878,146	19,367,786	271,302	308,298
2014	4,885,553	1,869,311	19,299,611	254,953	289,719
2013	4,896,533	1,889,554	19,388,820	239,174	271,789

Source: Lucas County Auditor

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property.

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed.

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$9,063,380	\$25,024,352	\$3.70
8,108,885	22,321,088	3.70
7,963,023	21,973,172	3.70
7,812,861	21,686,966	3.70
7,255,829	20,122,141	3.70
7,233,772	20,097,829	2.90
7,155,866	19,946,368	2.90
7,050,027	19,676,084	2.90
7,009,817	19,589,330	2.90
7,025,261	19,660,609	2.90

Toledo Lucas County Public Library
Property Tax Rates - Direct and All Overlapping Governments (1)
Last Ten Years
(Per \$1,000 of Assessed Values)

Collection Year	2022	2021	2020	2019	2018
Toledo Lucas County Public Library					
Voted Millage (Total Direct Rate)					
2017 Operating Renewal					
Effective Millage Rates					
Residential/Agriculture	\$2.9315	\$3.3718	\$3.3722	\$3.3666	\$3.6631
Commercial/Industrial	3.5404	3.6961	3.6789	3.6597	3.7000
Public Utility Personal	3.7000	3.7000	3.7000	3.7000	3.7000
Lucas County					
General Fund	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Board of Developmental Disabilities	6.0000	6.0000	6.0000	6.0000	6.0000
Center Science and Industry	0.1700	0.1700	0.1700	0.1700	0.1700
Children Services Board	3.6500	3.6500	3.6500	3.6500	3.6500
Community Mental Health	2.5000	2.5000	2.5000	2.5000	2.5000
Senior Services	0.7500	0.7500	0.7500	0.6000	0.6000
911 Emergency Telephone System	0.7000	0.7000	0.7000	0.7000	0.7000
Zoo	1.6500	1.7500	1.7500	1.7500	1.7500
Total Lucas County	<u>\$17.4200</u>	<u>\$17.5200</u>	<u>\$17.5200</u>	<u>\$17.3700</u>	<u>\$17.3700</u>
School Districts					
Anthony Wayne	\$72.0000	\$72.7700	\$72.7700	\$72.6600	\$73.7700
Evergreen	42.3500	42.2000	42.2000	43.6000	43.6000
Maumee	93.5500	93.9500	93.9500	93.9500	88.6500
Oregon	68.9500	69.1000	69.3000	69.2000	69.7000
Otsego	45.5500	45.4000	46.0000	46.3500	46.2000
Ottawa Hills	146.6300	146.6300	139.0500	139.0500	139.0500
Springfield	77.7400	78.1700	78.4800	77.6600	78.5500
Swanton	59.7000	59.9300	59.9300	60.3000	60.3000
Sylvania	86.5000	87.2000	88.0100	87.9900	88.5600
Toledo	71.4800	72.0500	72.6600	72.8500	73.5800
Washington	90.0500	90.4000	90.4000	83.5000	83.5000
Joint Vocational School Districts					
Four County	\$4.2000	\$4.2000	\$4.2000	\$4.2000	\$4.2000
Penta County	3.2000	3.2000	3.2000	3.2000	3.2000
Townships					
Harding	\$5.3000	\$5.3000	\$5.0500	\$5.0500	\$5.0500
Jerusalem	12.5000	12.5000	11.0000	11.0000	10.7500
Monclova	7.5000	7.5000	7.5000	7.5000	7.5000
Providence	9.9500	9.9500	9.9500	6.9500	6.9500
Richfield	11.2000	11.3000	8.3000	8.3000	8.4000
Spencer	4.5000	4.5000	4.5000	4.5000	4.5000
Springfield	11.2000	11.2000	11.2000	11.2000	11.2000
Swanton	6.1000	6.1000	6.1000	6.1000	6.1000
Sylvania	24.9700	24.9700	23.0700	23.0700	23.0700
Washington	30.5000	30.5000	30.5000	30.5000	30.5000
Waterville	16.3500	16.3500	13.1000	14.6000	14.6000

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$2.8589	\$2.8572	\$2.9000	\$2.9000	\$2.9000
2.9000	2.9000	2.9000	2.9000	2.9000
2.9000	2.9000	2.9000	2.9000	2.9000
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
6.0000	6.0000	6.0000	6.0000	5.0000
0.1700	0.1700	0.1700	0.1700	0.1700
3.6500	3.2500	3.2500	3.2500	2.4000
2.5000	2.5000	2.5000	2.5000	1.5000
0.6000	0.6000	0.6000	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000
1.7500	1.8500	1.8500	1.0000	1.0000
<u>\$17.3700</u>	<u>\$17.0700</u>	<u>\$17.0700</u>	<u>\$16.0700</u>	<u>\$13.2200</u>
\$73.7800	\$71.3000	\$71.3000	\$71.6000	\$67.1000
44.1000	44.2000	44.4000	46.0500	46.0500
88.6500	88.6500	88.7500	84.9500	84.5500
69.7500	69.6500	65.6000	65.6000	66.3000
46.2000	47.0000	46.8500	49.2000	46.6000
139.0500	140.0500	142.6500	142.6500	135.6500
80.3200	80.5300	74.7500	75.1500	75.1500
62.7500	62.5600	62.6400	63.1900	64.1300
88.4500	83.3000	83.5000	83.6000	83.6000
73.5800	73.1000	73.1000	67.4000	67.4000
83.5000	83.5000	83.5000	78.6000	78.6000
\$4.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
3.2000	3.2000	3.2000	3.2000	3.2000
\$5.0500	\$5.0500	\$5.0500	\$5.0500	\$5.0500
10.7500	10.7500	9.7500	9.7500	9.7500
7.5000	7.5000	7.5000	7.5000	9.7500
6.9500	6.9500	6.9500	6.9500	6.9500
8.4000	8.4000	8.3000	8.2000	8.1000
4.5000	8.0000	8.0000	8.0000	8.0000
11.2000	11.2000	11.2000	11.2000	8.1000
6.1000	6.1000	6.1000	5.3000	4.9000
23.0700	23.0700	22.9700	21.4700	21.4700
30.5000	30.5000	30.5000	26.7500	26.7500
14.6000	14.6000	14.6000	14.0000	10.5000

Toledo Lucas County Public Library
Property Tax Rates - Direct and All Overlapping Governments (1)
Last Ten Years
(Per \$1,000 of Assessed Values)
(continued)

Collection Year	2022	2021	2020	2019	2018
Municipalities					
Village of Berkey	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Village of Harbor View	7.0000	7.0000	7.0000	7.0000	7.0000
Village of Holland	0.8000	0.8000	0.8000	0.8000	0.8000
City of Maumee	3.7000	3.7000	3.7000	3.7000	3.7000
City of Oregon	2.5000	2.5000	2.5000	2.5000	2.5000
Village of Ottawa Hills	8.0000	8.0000	8.0000	8.0000	8.0000
Village of Swanton	3.5000	5.0000	5.0000	5.0000	5.0000
City of Sylvania	5.1000	5.2000	5.1000	5.1000	5.1000
City of Toledo	4.4000	4.4000	4.4000	4.4000	4.4000
City of Waterville	6.9500	6.9500	3.7000	3.7000	3.7000
Village of Whitehouse	6.7500	6.7500	3.5000	3.5000	3.5000
Metroparks					
Toledo-Lucas County Port Authority	\$4.3000	\$4.3000	\$2.3000	\$2.3000	\$2.3000
Toledo Area Regional Transportation Authority (TARTA) (2)	0.4000	0.4000	0.4000	0.4000	0.4000
	2.5000	2.5000	2.5000	2.5000	2.5000

Source: Lucas County Auditor

(1) Property tax rates are determined by a combination of the county-wide tax rates and the applicable tax rates for the school, district, township, and municipality in which the property is located.

(2) TARTA is not levied in every county taxing district.

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property tax rate can be increased only by a majority vote of Lucas County residents.

Overlapping rates are those of local and county governments that apply to property owners within Toledo and Lucas County. Property tax rates for all overlapping governments are based upon the original voted levy.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.

2017	2016	2015	2014	2013
\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
7.0000	7.0000	7.0000	7.0000	7.0000
0.8000	0.8000	0.8000	0.8000	0.8000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	4.0000
8.0000	6.9000	6.9000	6.9000	4.1000
5.0000	5.0000	5.0000	5.0000	4.5000
5.1000	5.1000	5.1000	5.1000	5.1000
4.4000	4.4000	4.4000	4.4000	4.4000
3.7000	3.5000	3.5000	3.5000	3.5000
3.5000	3.5000	3.5000	3.5000	3.5000
\$2.3000	\$2.3000	\$2.3000	\$2.3000	\$2.3000
0.4000	0.4000	0.4000	0.4000	0.4000
2.5000	2.5000	2.5000	2.5000	2.5000

Toledo Lucas County Public Library
Real and Public Utility Property Tax Levies and Collections
Last Ten Years

<u>Collection Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
2022	\$27,962,524	\$26,380,566	94.34%	\$1,015,261	\$27,395,827
2021	27,878,473	26,346,293	94.50	771,892	27,118,185
2020	27,336,894	26,123,956	95.56	997,747	27,121,703
2019	26,734,481	25,514,179	95.44	899,824	26,414,003
2018	26,497,756	25,307,973	95.51	980,707	26,288,680
2017	20,580,074	19,604,975	95.26	684,256	20,289,231
2016	20,345,557	19,441,971	95.56	826,135	20,268,106
2015	20,292,816	18,821,303	92.75	1,335,977	20,157,280
2014	20,179,149	18,688,193	92.61	974,397	19,662,590
2013	20,229,884	18,508,564	91.49	814,314	19,322,878

Source: Lucas County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

(2) Amounts listed include penalties and interest.

Note: The county's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. This presentation will be updated as new information becomes available.

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes (2)</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
97.97%	\$4,506,758	16.12%
97.27	4,180,854	15.00
99.21	3,495,971	12.79
98.80	2,998,215	11.21
99.21	2,864,503	10.81
98.59	2,652,031	12.89
99.62	1,995,820	9.81
99.33	2,152,006	10.60
97.44	1,951,593	9.67
95.52	2,105,960	10.41

Toledo Lucas County Public Library
Principal Taxpayers
Current Year and Ten Years Ago

2022		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
GLP Capital LP	\$56,928,000	0.63%
DFG	15,991,000	0.18
Kroger, Inc.	14,841,000	0.16
Seagate Land Partners LLC	11,676,000	0.13
Wal-Mart	9,596,000	0.11
Meijer, Inc.	9,477,000	0.11
Ramco	9,398,000	0.10
Dana Limited	9,369,000	0.10
Star-West Franklin Park Mall	8,940,000	0.09
First TDT LLC	5,941,000	0.07
Total	\$152,157,000	1.68%
Total All Taxpayers's Assessed Valuation	\$9,063,830,000	

2013		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Toledo Gaming Ventures LLC	\$56,525,460	0.80%
Westfield Franklin Park Mall	\$18,424,450	0.26
First Energy	\$15,884,850	0.23
Seagate Land Partners LLC	\$14,000,000	0.20
Kroger Inc.	\$13,758,260	0.20
LC-Sprint Hollow LLC	\$13,146,380	0.19
Wal-Mart	11,734,130	0.17
DFG	10,780,600	0.15
Andersons Incorporated	10,688,990	0.15
Harvey Tolson	9,563,540	0.13
Total	\$174,506,660	2.48%
Total All Taxpayers's Assessed Valuation	\$7,025,261,000	

Source: Lucas County Auditor

Toledo Lucas County Public Library
Debt Ratios
Last Ten Years

Year	Revenue Anticipation Notes	Leases (2)	Total Outstanding Debt	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita (1)	Percentage of Personal Income (1)
2022	\$27,329,000	\$12,128	\$27,341,128	\$25,024,352,000	0.11%	\$63.40	0.20
2021	30,153,000	24,643	30,177,643	22,321,088,000	0.14	68.30	0.24
2020	32,981,000	0	32,981,000	21,973,172,000	0.15	74.65	0.26
2019	35,723,000	0	35,723,000	21,686,966,000	0.16	80.86	0.29
2018	38,380,000	4,175	38,384,175	20,122,141,000	0.19	86.88	0.32
2017	40,819,000	16,702	40,835,702	20,097,829,000	0.20	92.43	0.36
2016	16,947,000	27,141	16,974,141	19,946,368,000	0.09	38.42	0.16
2015	18,032,000	40,712	18,072,712	19,676,084,000	0.09	40.91	0.17
2014	19,075,000	53,239	19,128,239	19,589,330,000	0.10	43.29	0.18
2013	20,000,000	15,395	20,015,395	19,660,609,000	0.10	45.30	0.19

Source: Toledo Lucas County Public Library

(1) See schedule S-21 for population and personal income.

(2) Beginning 2021, amounts reflect GASB Statement No. 87 Leases.
Prior to 2021, amounts reflect capital leases.

Note: Details regarding the Library's outstanding debt can be found in the notes
the financial statements.

Toledo Lucas County Public Library
Revenue Supported Debt Coverage
Last Nine Years

Year	Library Local Government Support (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2022	\$19,985,918	\$3,098,515	\$658,178	\$3,756,693	5.32
2021	18,487,696	2,828,000	952,174	3,780,174	4.89
2020	16,320,685	2,742,000	1,034,048	3,776,048	4.32
2019	16,368,102	2,657,000	1,113,283	3,770,283	4.34
2018	15,716,211	2,439,000	1,325,463	3,764,463	4.17
2017	15,107,503	1,128,000	601,619	1,729,619	8.73
2016	15,054,761	1,085,000	640,136	1,725,136	8.73
2015	15,287,248	1,043,000	677,163	1,720,163	8.89
2014	13,901,952	925,000	613,361	1,538,361	9.04

Source: Toledo Lucas County Public Library

(1) Includes only Library Local Government Support revenues from the General Fund.

Toledo Lucas County Public Library
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	
				County	Ohio
2022	431,279	\$13,642,217,328	\$31,632	4.60%	4.20%
2021	431,279	12,721,005,384	29,496	5.30	4.80
2020	441,815	12,530,315,215	28,361	10.40	8.10
2019	441,815	12,530,315,215	28,361	4.20	4.10
2018	441,815	11,978,046,465	27,111	5.50	4.60
2017	441,815	11,477,028,255	25,977	5.10	4.90
2016	441,815	10,964,081,040	24,816	5.00	5.00
2015	441,815	10,905,319,645	24,683	5.00	4.80
2014	441,815	10,595,165,515	23,981	5.30	5.10
2013	441,815	10,595,165,515	23,981	7.40	7.10

Source: (1) U.S. Census
Years 2013 through 2020 - 2010 Federal Census
Years 2021 - 2020 Federal Census

(2) Computation of per capita personal income multiplied by population

(3) Ohio Bureau of Employment Services

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Toledo Lucas County Public Library
Principal Employers
Current Year and Ten Years Ago

2022		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	10,767	5.56%
University of Toledo	6,397	3.30
Stellantis	6,093	3.14
Mercy Health Partners	6,000	3.09
Toledo City School District	4,434	2.29
Lucas County	2,864	1.48
Kroger, Inc.	2,800	1.44
City of Toledo	2,720	1.40
Wal-Mart	1,900	0.98
General Motors-Powertrain	1,754	0.91
Total	45,729	23.59%
Total County Employment	193,800	

2013		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	10,000	4.42%
Mercy Health Partners	7,200	3.18
University of Toledo	7,000	3.09
Lucas County	3,836	1.69
Toledo City School District	3,600	1.59
Kroger, Inc.	2,800	1.24
City of Toledo	2,700	1.19
Wal-Mart	2,300	1.02
General Motors Powertrain	1,900	0.84
State of Ohio	1,850	0.82
Total	43,186	19.08%
Total County Employment	226,317	

Source: Lucas County Auditor

Toledo Lucas County Public Library
Operating Indicators by Branch
Last Ten Years

Branch Location	2022	2021	2020	2019	2018
Birmingham					
Number of Employees	6	6	5	6	5
Number of Library Materials Circulated	14,213	12,665	14,179	38,705	39,577
Number of Registered Borrowers	2,318	2,707	2,775	2,779	2,833
Heatherdowns					
Number of Employees	13	12	14	13	15
Number of Library Materials Circulated	144,241	121,919	108,304	258,520	285,877
Number of Registered Borrowers	12,211	13,382	14,312	14,338	15,385
Holland					
Number of Employees	16	13	11	15	13
Number of Library Materials Circulated	209,638	187,578	155,883	332,459	358,962
Number of Registered Borrowers	17,705	18,992	20,364	20,646	21,532
Kent					
Number of Employees	9	9	9	11	11
Number of Library Materials Circulated	26,202	22,302	23,500	77,939	66,853
Number of Registered Borrowers	6,169	6,310	6,767	6,776	7,176
King					
Number of Employees	15	13	13	16	16
Number of Library Materials Circulated	229,187	184,770	138,383	311,455	491,100
Number of Registered Borrowers	6,937	5,863	4,085	5,632	6,267
Lagrange					
Number of Employees	6	5	6	8	8
Number of Library Materials Circulated	23,077	19,902	17,454	61,804	60,979
Number of Registered Borrowers	6,450	6,712	7,187	7,383	7,691
Locke					
Number of Employees	4	5	6	7	8
Number of Library Materials Circulated	21,354	15,470	18,999	85,510	67,219
Number of Registered Borrowers	6,984	7,793	8,344	8,237	8,682
Main					
Number of Employees	170	160	181	184	151
Number of Volumes Owned	1,547,273	1,590,015	1,568,871	1,600,984	1,708,313
Number of Library Materials Circulated	284,598	208,804	173,023	201,845	457,097
Number of Registered Borrowers	78,969	47,435	53,528	46,315	51,675
Maumee					
Number of Employees	12	11	10	11	12
Number of Library Materials Circulated	176,066	145,726	123,756	257,747	248,101
Number of Registered Borrowers	10,830	10,349	10,485	10,754	11,759
Mobile Services					
Number of Employees	10	10	12	13	12
Number of Library Materials Circulated	76,574	117,338	121,980	199,940	200,447
Number of Registered Borrowers	2,836	2,914	3,345	3,580	3,687
Mott					
Number of Employees	10	12	7	10	8
Number of Library Materials Circulated	26,782	20,016	17,464	50,900	42,477
Number of Registered Borrowers	7,118	6,900	7,435	7,490	7,640
Oregon					
Number of Employees	11	11	12	16	16
Number of Library Materials Circulated	189,069	159,039	139,017	314,518	334,613
Number of Registered Borrowers	17,068	18,076	18,667	19,487	20,801

2017	2016	2015	2014	2013
6	6	6	5	4
33,163	37,941	57,455	55,601	49,428
2,720	2,847	3,196	3,233	3,359
15	14	15	15	15
313,678	325,067	361,881	398,530	452,997
14,409	14,256	16,846	17,569	19,640
14	14	15	16	17
367,670	402,552	437,361	546,943	579,584
20,242	20,363	24,427	25,455	27,919
10	10	11	11	11
61,540	71,887	74,943	94,325	83,902
6,743	6,799	7,465	7,664	8,351
16	14	0	0	0
420,185	87,551	0	0	0
4,370	2,158	0	0	0
7	6	7	6	7
63,314	78,594	92,589	129,978	125,310
7,147	7,214	7,800	7,835	8,358
6	7	7	6	7
76,970	82,967	139,992	133,309	120,484
8,298	8,428	9,699	9,815	11,036
185	180	185	182	159
1,827,670	1,523,380	1,578,515	1,731,624	1,876,176
684,786	713,229	781,750	1,472,065	1,316,402
57,275	53,490	54,776	56,927	52,089
10	10	12	12	11
266,065	296,206	328,541	338,838	362,768
10,563	10,467	12,188	12,665	14,076
15	14	12	13	14
180,686	226,618	344,347	401,162	434,523
3,414	3,224	3,377	3,482	3,633
7	7	7	7	8
48,110	49,518	54,091	69,588	78,945
7,351	7,504	8,356	8,626	9,661
14	15	15	7	14
347,152	373,056	184,791	323,993	450,748
19,165	17,968	20,522	21,925	25,478

(continued)

Toledo Lucas County Public Library
 Operating Indicators by Branch
 Last Ten Years
 (continued)

Branch Location	2022	2021	2020	2019	2018
Point Place					
Number of Employees	7	7	7	9	8
Number of Library Materials Circulated	73,145	62,572	52,417	122,085	133,113
Number of Registered Borrowers	7,175	7,911	8,666	8,864	9,040
Reynolds Corners					
Number of Employees	10	9	10	9	12
Number of Library Materials Circulated	97,890	71,911	62,828	170,299	182,437
Number of Registered Borrowers	10,888	11,320	12,475	12,586	13,157
Sanger					
Number of Employees	14	16	16	14	16
Number of Library Materials Circulated	223,628	194,734	169,088	375,140	395,751
Number of Registered Borrowers	16,104	17,391	18,825	19,119	19,919
South					
Number of Employees	6	6	6	6	6
Number of Library Materials Circulated	20,987	19,514	18,219	55,112	60,504
Number of Registered Borrowers	4,743	4,956	5,507	5,451	5,851
Sylvania					
Number of Employees	15	14	15	17	17
Number of Library Materials Circulated	203,275	158,456	131,473	281,415	96,350
Number of Registered Borrowers	15,050	16,412	18,517	18,339	18,437
Toledo Heights					
Number of Employees	5	6	6	7	7
Number of Library Materials Circulated	26,121	21,726	19,649	56,988	59,852
Number of Registered Borrowers	4,964	5,173	5,907	5,740	6,142
Washington					
Number of Employees	11	11	12	15	14
Number of Library Materials Circulated	157,360	138,017	114,892	265,311	307,538
Number of Registered Borrowers	13,992	14,283	14,466	15,367	15,676
Waterville					
Number of Employees	13	11	11	12	11
Number of Library Materials Circulated	237,260	201,012	150,276	264,265	268,603
Number of Registered Borrowers	10,030	9,240	9,791	9,709	10,155
West Toledo					
Number of Employees	13	10	10	11	13
Number of Library Materials Circulated	81,179	70,805	67,131	181,186	190,876
Number of Registered Borrowers	12,718	14,112	14,795	15,574	15,747
Total Number of Employees	376	357	379	410	379
Total Number of Volumes Owned	1,547,273	1,590,015	1,568,871	1,600,984	1,708,313
Total Number of Library Materials Circulated	2,541,846	2,154,276	1,837,915	3,963,143	4,348,326
Total Number of Register Borrowers	271,259	248,231	266,243	264,166	279,252

Source: Toledo Lucas County Public Library

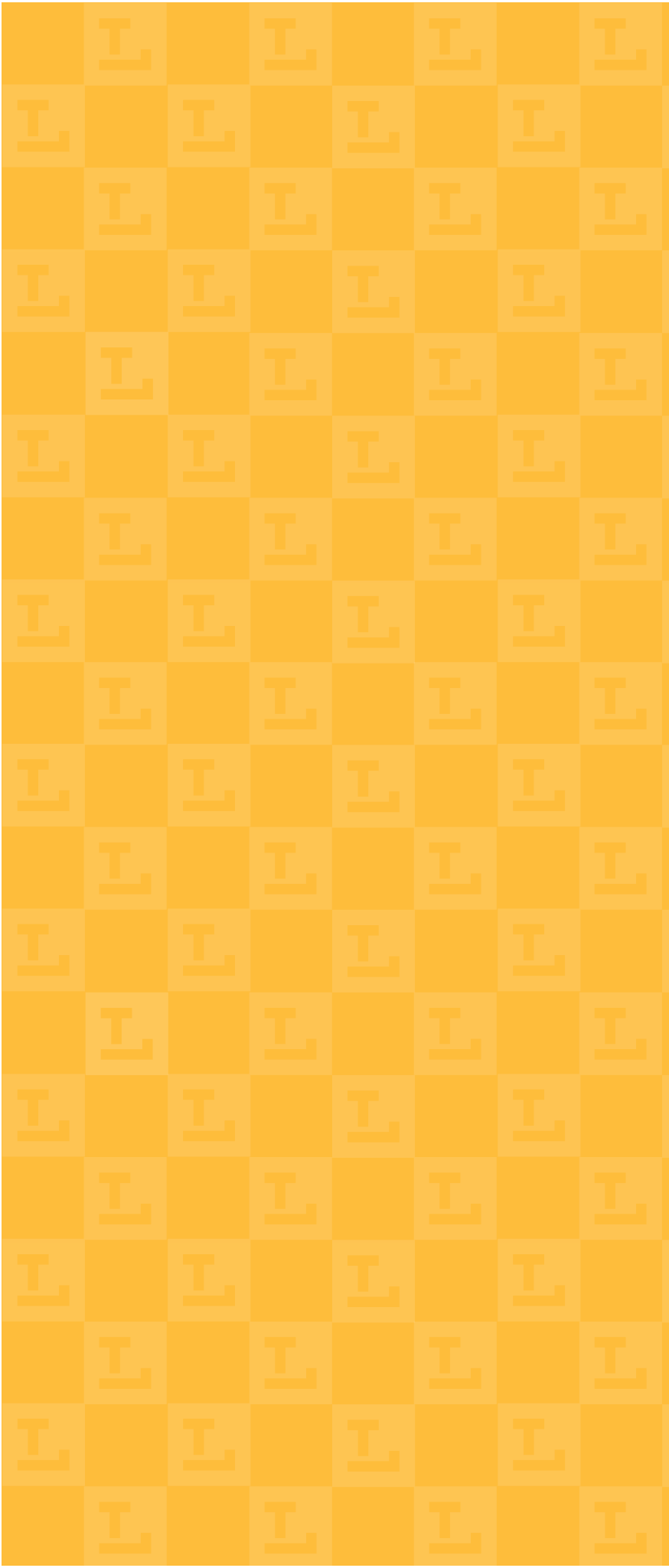
Note: All employees of the Library are considered part of the general public services program as reported on the Statement of Activities.

2017	2016	2015	2014	2013
9	9	11	11	11
151,836	155,596	165,653	186,335	191,228
8,640	8,672	10,140	10,513	11,475
9	10	10	11	11
209,552	232,196	242,571	240,851	233,550
12,461	12,486	15,250	15,669	17,176
16	17	16	17	19
380,047	472,285	530,267	630,628	615,559
18,987	18,746	22,012	22,806	25,083
7	5	6	7	7
68,176	70,968	77,538	78,635	80,111
5,510	5,500	6,365	6,494	7,601
0	17	19	18	18
249,322	563,818	618,666	646,135	684,329
18,068	19,040	22,752	23,323	25,628
7	6	6	4	6
73,393	99,573	118,316	130,903	120,548
5,885	6,003	6,985	7,124	8,003
14	13	14	12	13
328,708	369,918	378,157	454,377	428,445
14,634	14,311	16,899	17,314	19,351
12	10	12	11	12
275,820	288,893	318,598	326,085	351,811
9,309	10,127	10,437	10,648	11,755
12	12	12	11	0
207,195	212,211	224,295	41,171	179,695
14,806	14,625	16,930	16,863	20,280
391	396	398	382	364
1,827,670	1,523,380	1,578,515	1,731,624	1,876,176
4,807,368	5,210,644	5,531,802	6,699,452	6,940,367
269,997	264,228	296,422	305,950	329,952

Toledo Lucas County Public Library
Capital Assets Statistics
Last Ten Years

<u>Year</u>	<u>Buildings</u>	<u>Bookmobiles</u>	<u>Vehicles</u>
2022	20	4	10
2021	20	4	11
2020	20	4	10
2019	20	4	10
2018	20	4	9
2017	20	4	10
2016	20	4	10
2015	20	4	10
2014	20	4	9
2013	20	3	9

Source: Toledo Lucas County Public Library



**TOLEDO LUCAS COUNTY
PUBLIC LIBRARY**

325 Michigan St.
Toledo, OH 43604
419.259.5200
toledolibrary.org

**TOLEDO LUCAS COUNTY
PUBLIC LIBRARY**
LUCAS COUNTY, OHIO

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

**TOLEDO LUCAS COUNTY PUBLIC LIBRARY
LUCAS COUNTY, OHIO**

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**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Toledo Lucas County Public Library
Lucas County
325 Michigan Street
Toledo, Ohio 43604-6614

To the Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library’s basic financial statements, and have issued our report thereon dated June 20, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Toledo Lucas County Public Library’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Toledo Lucas County Public Library’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Toledo Lucas County Public Library’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Toledo Lucas County Public Library
Lucas County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Toledo Lucas County Public Library's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Toledo Lucas County Public Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
June 20, 2023

OHIO AUDITOR OF STATE KEITH FABER



TOLEDO LUCAS COUNTY PUBLIC LIBRARY

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 9/19/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov